

Exhibit H



**FILED**

05/19/22

04:59 PM

**A2205019**

Exhibit H

Exhibit H

**STOCK PURCHASE AGREEMENT**

dated as of

**October 20, 2021**

by and among

**NEPTUNE HOLDING INC.,**

**FIRSTGROUP PLC,**

**GREYHOUND LINES, INC.,**

and, for the sole purposes of Section 6.06(b) and Section 6.20,

**FLIXMOBILITY GMBH**

## **TABLE OF CONTENTS**

---

	<u>PAGE</u>
ARTICLE 1    DEFINITIONS .....	1
Section 1.01. Definitions .....	1
Section 1.02. Other Definitional and Interpretative Provisions .....	22
ARTICLE 2    PURCHASE AND SALE .....	24
Section 2.01. Purchase and Sale .....	24
Section 2.02. Purchase Price .....	24
Section 2.03. Closing .....	24
Section 2.04. Closing Deliverables .....	24
Section 2.05. Estimated Closing Calculations .....	26
Section 2.06. Adjustment Amount .....	26
ARTICLE 3    REPRESENTATIONS AND WARRANTIES RELATING TO THE COMPANY .....	26
Section 3.01. Existence and Power .....	26
Section 3.02. Authorization .....	26
Section 3.03. Governmental Authorization .....	26
Section 3.04. Non-Contravention .....	27
Section 3.05. Capitalization .....	27
Section 3.06. Subsidiaries and Other Interests .....	27
Section 3.07. Financial Statements .....	28
Section 3.08. Indebtedness; Seller Support Arrangements .....	29
Section 3.09. Absence of Certain Changes .....	29
Section 3.10. No Undisclosed Material Liabilities .....	32
Section 3.11. Material Contracts .....	32
Section 3.12. Litigation .....	35
Section 3.13. Compliance with Laws; Permits .....	35
Section 3.14. Real Properties; Liens .....	36
Section 3.15. Intellectual Property .....	39
Section 3.16. Data Privacy and Information Security .....	40
Section 3.17. Labor Relations; Employees and Independent Contractors .....	41
Section 3.18. Employee Benefit Plans .....	44
Section 3.19. Environmental Matters .....	46
Section 3.20. Taxes .....	47
Section 3.21. Anti-Bribery .....	49
Section 3.22. Insurance .....	50
Section 3.23. Condition and Sufficiency of Assets .....	50
Section 3.24. Government Contracts .....	51
Section 3.25. Related Party Transactions .....	52
Section 3.26. Material Vendors and Suppliers .....	52
Section 3.27. Bank Accounts .....	52
Section 3.28. Finders' Fees .....	52

Section 3.29.	Single Transportation System .....	53
Section 3.30.	No Additional Representations or Warranties .....	53
ARTICLE 4	REPRESENTATIONS AND WARRANTIES RELATING TO THE SELLER ENTITIES .....	53
Section 4.01.	Existence and Power .....	53
Section 4.02.	Authorization .....	53
Section 4.03.	Governmental Authorization.....	54
Section 4.04.	Non-Contravention.....	54
Section 4.05.	Litigation.....	54
Section 4.06.	Ownership of the Shares .....	54
Section 4.07.	Finders' Fees .....	54
Section 4.08.	No Additional Representations or Warranties .....	55
ARTICLE 5	REPRESENTATIONS AND WARRANTIES OF BUYER AND GUARANTOR.....	55
Section 5.01.	Existence and Power .....	55
Section 5.02.	Authorization .....	55
Section 5.03.	Governmental Authorization.....	55
Section 5.04.	Non-Contravention.....	56
Section 5.05.	Financial Information.....	56
Section 5.06.	Sufficient Funds .....	56
Section 5.07.	Purchase for Investment.....	56
Section 5.08.	Litigation.....	56
Section 5.09.	Finders' Fees .....	56
Section 5.10.	Representation and Warranty Insurance .....	57
Section 5.11.	Not a Carrier.....	57
Section 5.12.	Inspections; No Other Representations .....	57
ARTICLE 6	COVENANTS.....	57
Section 6.01.	[Reserved] .....	57
Section 6.02.	[Reserved] .....	57
Section 6.03.	Cooperation.....	58
Section 6.04.	Access .....	58
Section 6.05.	[Reserved] .....	58
Section 6.06.	Restrictive Covenants .....	58
Section 6.07.	Confidentiality .....	60
Section 6.08.	Intercompany Matters; Shared Contracts.....	62
Section 6.09.	Waiver of Conflicts Regarding Representation; Nonassertion of Attorney-Client Privilege .....	63
Section 6.10.	Directors and Officers.....	63
Section 6.11.	Certain Insurance Matters .....	64
Section 6.12.	Parent Marks .....	66
Section 6.13.	R&W Insurance .....	68
Section 6.14.	Seller Support Arrangements .....	68
Section 6.15.	Real Property Matters .....	68

Section 6.18.	Post-Closing Third Party Payments .....	69
Section 6.19.	Further Assurances.....	69
ARTICLE 7	EMPLOYEE MATTERS .....	69
Section 7.01.	Continuation of Benefits .....	69
Section 7.02.	Service Credit.....	70
Section 7.03.	Health Coverage.....	70
Section 7.04.	Employee Benefit Plans .....	70
Section 7.06.	[Reserved] .....	71
Section 7.07.	Labor Union Matters .....	71
Section 7.08.	No Third-Party Beneficiaries .....	71
ARTICLE 8	TAX MATTERS .....	72
Section 8.01.	Tax Covenants.....	72
Section 8.02.	[Reserved] .....	73
Section 8.03.	Transfer Taxes.....	73
Section 8.05.	Tax Refunds .....	73
Section 8.06.	Tax Proceedings .....	74
Section 8.07.	Cooperation on Tax Matters .....	75
Section 8.08.	Tax Years; Allocation .....	75
Section 8.09.	Other Tax Covenants .....	76
Section 8.10.	Survival.....	76
ARTICLE 9	[RESERVED] .....	76
ARTICLE 10	SURVIVAL; INDEMNIFICATION .....	76
Section 10.01.	Survival.....	76
Section 10.02.	Indemnification .....	77
Section 10.03.	Third Party Claim Procedures.....	79
Section 10.04.	Direct Claim Procedures .....	81
Section 10.05.	Environmental Procedures .....	81
Section 10.06.	Calculation of Damages .....	82
Section 10.07.	Assignment and Subrogation of Claims .....	83
Section 10.08.	Exclusivity .....	84
ARTICLE 11	[RESERVED] .....	84
ARTICLE 12	MISCELLANEOUS .....	84
Section 12.01.	Notices .....	84
Section 12.02.	Disclosure Schedule .....	85
Section 12.03.	Successors and Assigns.....	86
Section 12.04.	Entire Agreement .....	86
Section 12.05.	Amendment and Waiver .....	86
Section 12.06.	Costs.....	86

Section 12.07. Severability .....	86
Section 12.08. Third Party Rights .....	87
Section 12.09. Counterparts; Effectiveness .....	87
Section 12.10. Jurisdiction .....	87
Section 12.11. Governing Law .....	87
Section 12.12. Specific Performance .....	88
Section 12.13. Waiver of Jury Trial.....	88
Section 12.14. Joint Drafting .....	88
Section 12.15. Recoupment and Setoff.....	88

#### **ANNEXES**

Annex 1: Retained Property  
Annex 2: Non-Leaseback Properties

#### **EXHIBITS**

Exhibit A: Form of Amended and Restated Lease Agreement (Retained Group 1 Property)  
Exhibit B: Form of Amended and Restated Lease Agreement (Retained Group 2 Property)  
Exhibit C: R&W Insurance Policy  
Exhibit D: Form of Transitional Services Agreement  
Exhibit E: Interim White Rock Policies  
Exhibit F: Escrow Agreement

## STOCK PURCHASE AGREEMENT

STOCK PURCHASE AGREEMENT (this “**Agreement**”) dated as of October 20, 2021, by and among Neptune Holding Inc., a Delaware corporation (“**Buyer**”), FirstGroup plc, a public limited liability company organized under the laws of Scotland (“**UK Parent**”), Greyhound Lines, Inc., a Delaware corporation (“**Greyhound U.S.**” or the “**Company**”), and, for the sole purposes of Section 6.06(b) and Section 6.20, FlixMobility GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organized under the laws of the Federal Republic of Germany (“**Guarantor**”) (each of the foregoing persons, a “**Party**” and, collectively, the “**Parties**”).

### WITNESSETH:

WHEREAS, FirstGroup Services, Inc., a Delaware corporation (“**Parent**”), is the owner of 587 shares of common stock of Greyhound U.S. (the “**Shares**”), which represent 100% of the issued and outstanding capital stock or any other equity interests of Greyhound U.S.;

WHEREAS, Parent is an indirect wholly owned Subsidiary (as defined below) of UK Parent;

WHEREAS, Greyhound U.S. or the Company Subsidiaries (as defined below), as the case may be, were the owners of the Retained Properties (as defined below);

WHEREAS, prior to the Closing, UK Parent and the Company have caused each of the Retained Properties to be conveyed to Parent, UK Parent or an Affiliate (as defined below) of Parent or UK Parent or, subject to the terms set forth herein, to an unrelated third party, such that following the Closing none of the Company, Company Subsidiaries, Buyer nor any of their Affiliates shall have any direct or indirect right, title or interest in or claim to, any ownership of the Retained Properties (other than interest as tenant under the leases described in Section 2.04(a)(iii));

WHEREAS, UK Parent desires to cause the sale of the Shares to Buyer (or its permitted assignee), and Buyer desires to purchase (or cause its permitted assignee to purchase) the Shares upon the terms and subject to the conditions hereinafter set forth; and

WHEREAS, Buyer is an indirect wholly owned Subsidiary of Guarantor, and Guarantor has agreed to guarantee Buyer’s performance of its obligations hereunder.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements contained herein (the receipt and sufficiency of which is hereby acknowledged and agreed), the Parties agree as follows:

### ARTICLE 1 DEFINITIONS

Section 1.01. *Definitions.* In this Agreement, the following words and expressions shall have the following meanings:

**“Accounting Principles”** means the accounting principles, practices and methodologies set forth on Section 1.01(a) of the Disclosure Schedule, which also includes an illustrative calculation of the Closing Purchase Price as determined in accordance with the definition thereof and the applicable provisions of this Agreement.

**“Adjustment Amount”** has the meaning set forth in [Redacted cross-reference].

**“Affiliate”** means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such Person; *provided* that, unless otherwise specified in this Agreement: (a) until the Closing, the Company and the Company Subsidiaries shall be considered to be Affiliates of the Seller Entities; and (b) from and after the Closing, the Company and the Company Subsidiaries shall cease being considered to be Affiliates of the Seller Entities and shall be considered to be Affiliates of Buyer. For purposes of this definition, “control” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms “controlling” and “controlled” have correlative meanings under this Agreement.

[Redacted]

**“Agreement”** has the meaning set forth in the preamble.

**“Amended and Restated Retained Property Lease”** has the meaning set forth in Section 2.04(a)(iii).

**“Applicable Law”** means, with respect to any Person, all applicable transnational, U.S. or foreign federal, state, provincial, territorial or local laws, rules, regulations, ordinances, directives, statutes, treaties, conventions and other agreements between states, or between states, UK or the European Union or other supranational bodies, rules of common law, and all other laws of, or having an effect in, any jurisdiction from time to time, and any binding order, decree or ruling of any Governmental Authority having jurisdiction with respect to such Person.

**“ATU”** has the meaning set forth in Section 7.07(b).

**“ATU CBA”** has the meaning set forth in Section 7.07(b).

**“Auditor”** has the meaning set forth in [Redacted cross-reference].

**“Balance Sheet”** has the meaning set forth in Section 3.07.

**“Balance Sheet Date”** means the date of the Most Recent Balance Sheet.

[Redacted]

**“Berkshire Aggregate Policies”** means the excess auto liability buy down and punitive damages wrap insurance policies, issued by National Fire and Marine Insurance Co and Berkshire Hathaway International Insurance Limited.

**“Bromberg Property Lease”** means the Lease Agreement by and between Alfred L. Bromberg, et al., and the Company, dated as of March 17, 1964, as amended and extended.

**“Bus Finance Leases”** means any finance leases of the Company or any Company Subsidiary with respect to the acquisition of buses and other motor vehicles, including those set forth on Section 1.01(b) of the Disclosure Schedule.

**“Bus Operating Leases”** means the operating leases of the Company or any Company Subsidiary with respect to the acquisition of buses set forth on Section 1.01(b) of the Disclosure Schedule.

**“Bus Operating Leases Acquisition”** has the meaning set forth in Section 2.04(a)(viii).

**“Business Day”** means a day, other than a Saturday or Sunday or public holiday in New York, New York or Munich, Germany, on which commercial banks are open in New York, New York and Munich, Germany for general commercial business.

**“Buyer”** has the meaning set forth in the preamble.

[Redacted]

**“Buyer Indemnified Parties”** has the meaning set forth in Section 10.02(a).

**“Canada Assignment”** has the meaning set forth in Section 6.15(b).

**“Canada Lease”** has the meaning set forth in Section 6.15(b).

[Redacted]

**“CARES Act”** means the Coronavirus, Aid, Relief and Economic Security Act, Pub. L. No. 116-136, 131 Stat. 281 (as amended, supplemented or otherwise modified from time to time, including by the Paycheck Protection Program and Health Care Enhancement Act and the Paycheck Protection Program Flexibility Act of 2020).

**“Carolina Coach SERP”** means that certain Carolina Coach Company Supplemental Executive Retirement Plan, as effective November 1, 1995.

[Redacted]

**“Cincinnati Owner”** means Chavez Properties Acquisitions, LLC, an Ohio limited liability company, and any of its successors and permitted assigns.

**“Cincinnati Property”** means the subject property of the Cincinnati PSA, commonly known as 1005 Gilbert Avenue in Cincinnati, Hamilton County, Ohio.

**“Cincinnati PSA”** means that certain Purchase and Sale Agreement by and between the Company and the Cincinnati Owner, dated June 3, 2021.

**“Cincinnati Sale”** means the sale of the Cincinnati Property pursuant to the Cincinnati PSA.

**“Closing”** has the meaning set forth in Section 2.03.

**“Closing Balance Sheet”** has the meaning set forth in [Redacted cross-reference].

**“Closing Cash”** has the meaning set forth in [Redacted cross-reference].

**“Closing Cash Adjustment Amount”** means an amount, which may be positive or negative, equal to (a) Closing Cash *minus* (b) Target Cash.

**“Closing Date”** means the date of the Closing.

**“Closing Indebtedness”** has the meaning set forth in [Redacted cross-reference].

**“Closing Net Working Capital”** has the meaning set forth in [Redacted cross-reference].

**“Closing Net Working Capital Adjustment Amount”** means an amount, which may be positive or negative, equal to (a) Closing Net Working Capital *minus* (b) Target Net Working Capital.

[Redacted]

**“Closing Transaction Expenses”** has the meaning set forth in [Redacted cross-reference].

**“Code”** means the Internal Revenue Code of 1986.

**“Collateral”** has the meaning set forth in [Redacted cross-reference].

**“Collateral Documents”** has the meaning set forth in [Redacted cross-reference].

**“Combined Tax”** means (a) any Tax with respect to which the Company or any of its Subsidiaries has filed or will file a Tax Return with a member of any Seller Group (other than the Company or any of its Subsidiaries) on a consolidated basis pursuant to Section 1501 of the Code and (b) any Income Tax payable to any U.S. state, local or non-U.S. taxing jurisdiction in which the Company or any of its Subsidiaries has filed or will file a Tax Return with a member of any Seller Group (other than the Company or any of its Subsidiaries) on an affiliated, consolidated, combined or unitary basis with respect to such Tax.

**“Company”** has the meaning set forth in the preamble.

**“Company Acquired Real Property”** means any Real Property designated hereunder as a Retained Property that is purchased or otherwise owned by the Company, Buyer or any of their respective Affiliates after the Closing.

**“Company Employee”** means an employee of the Company or any of its Subsidiaries.

**“Company Government Bid”** means any offer, quotation, bid or proposal to any Governmental Authority or other Person in its capacity as a contractor to a Governmental Authority, in each case, which, if accepted, would reasonably be expected to result in a Company Government Contract.

**“Company Government Contract”** means any Contract that is by or between the Company or any Company Subsidiary, on the one hand, and any (a) Governmental Authority, (b) prime contractor of a Governmental Authority in its capacity as a prime contractor or (c) higher-tier subcontractor with respect to any Contract of a type described in clauses (a) or (b) above, on the other hand; *provided* that a task, purchase, delivery or work order under a Company Government Contract shall not constitute a separate Company Government Contract for purposes of this definition, but will be considered part of the Company Government Contract to which it relates.

**“Company Guaranteed Obligations”** has the meaning set forth in [Redacted cross-reference].

**“Company IP”** means, collectively, (a) the Company Owned IP, and (b) any and all Third-Party Intellectual Property that is licensed to the Company or a Company Subsidiary and used (in accordance with the terms of the applicable license) in the conduct of the business of the Company or any Company Subsidiary as currently conducted.

**“Company Owned IP”** means all Intellectual Property owned or purportedly owned by the Company or any Company Subsidiary.

**“Company Services”** means all services or products produced, marketed, licensed, sold, distributed or performed by or on behalf of the Company or any Company Subsidiary.

**“Company Subsidiary”** means any Subsidiary of the Company.

**“Company Tax Group”** means the Company and the Company Subsidiaries.

**“Competing Business”** has the meaning set forth in Section 6.06(c).

[Redacted]

**“Confidential Information”** has the meaning set forth in Section 6.07(b).

**“Confidentiality Agreements”** means each of (a) that certain Mutual Confidentiality Agreement between Buyer and UK Parent dated as of June 7, 2018, as amended by (i) that certain Amendment to Mutual Confidentiality Agreement, dated as of May 21, 2019, (ii) that certain Reinstatement and Second Amendment to Mutual Confidentiality Agreement, dated as of September 11, 2020 and (iii) that certain Reinstatement and Third Amendment to Mutual Confidentiality Agreement, dated as of August 18, 2021, (b) that certain clean team letter agreement between Buyer and UK Parent, dated as of August 23, 2019 and (c) that certain clean team letter agreement between Buyer and UK Parent, dated as of October 7, 2020.

**“Continuing Company Occupied Property”** means any Real Property designated hereunder as a Retained Property that the Company, Buyer or any of their respective Affiliates continues to occupy at any time more than 30 days after the original expiration date or earlier termination of the applicable Amended and Restated Retained Property Lease (including any holdover tenancy at sufferance), which Real Property shall be deemed a Continuing Company Occupied Property automatically upon occupancy of such Real Property by the Company, Buyer or any of their respective Affiliates at any time after the 30<sup>th</sup> day following the expiration or termination of such Amended and Restated Retained Property Lease.

**“Contract”** means any written or oral and legally binding executory contract, subcontract, agreement, license, sublicense, lease, sublease, instrument, indenture, promissory note or other written or oral and legally binding commitment or undertaking.

**“Continuing Employee”** has the meaning set forth in Section 7.01.

**“Continuing Insurance Policies”** has the meaning set forth in ([Redacted cross-reference])

**“COVID-19 pandemic”** means the pandemic of coronavirus disease 2019 (COVID-19) caused by the coronavirus called SARS-CoV-2 or any related virus or strain.

**“COVID-19 Relief Law”** means any law released, issued or promulgated by a Governmental Authority that grants to any Person the ability to (a) defer, reduce or eliminate any Taxes, (b) borrow or otherwise secure financing (including any PPP Loans), or (c) obtain grants or other financial benefits, in each case as a result of, or in connection with, the effects of the COVID-19 pandemic, including (i) the CARES Act, (ii) the Consolidated Appropriations Act, 2021, (iii) the American Rescue Plan Act of 2021, (iv) the Coronavirus Response and Relief Supplemental Appropriations Act of 2021, (v) the Coronavirus Economic Relief for Transportation Services (CERTS) Act, Pub. L. No. 116-260 (“CERTS”), (vi) the Memorandum on Deferring Payroll Tax Obligations in Light of the Ongoing Covid-19 Disaster, dated August 8, 2020 and (vii) IRS Notice 2020-65.

**“Current Representation”** has the meaning set forth in Section 6.09(a).

**“Damages”** has the meaning set forth in Section 10.02(a).

**“Data Room”** means the “Project Neptune” virtual data room organized by UK Parent and hosted by Goldman Sachs & Co. – Dallas on intralinks.com to which Buyer and its representatives were provided access in connection with the transactions contemplated by this Agreement, a full copy of which shall be delivered by UK Parent to Buyer in a flashdrive or other digital media backup in machine readable form (as of 11:59 p.m. New York City time as of the day immediately preceding the date hereof) promptly after the date hereof.

**“De Minimis Threshold”** has the meaning set forth in Section 10.02(c)(vi).

[Redacted]

**“Deferred Payroll Taxes”** means payroll Taxes imposed pursuant to Subtitle C of the Code (or other similar provision of state or local Tax law), the payment of which has been deferred under Section 2302 of the CARES Act or other similar provision of a COVID-19 Relief Law.

**“Deficit Amount”** has the meaning set forth in [Redacted cross-reference]

**“Delayed Payment Amount”** has the meaning set forth in [Redacted cross-reference]

**“Designated Person”** has the meaning set forth in Section 6.09(a).

**“Determination Date”** has the meaning set forth in [Redacted cross-reference]

**“Directly Acquired Real Property”** means any Company Acquired Real Property acquired directly from an Affiliate of UK Parent.

**“Disclosure Schedule”** means the disclosure schedule with respect to this Agreement delivered by UK Parent to Buyer on the date hereof.

**“Disputed Items”** has the meaning set forth in [Redacted cross-reference]

[Redacted]

**“EDCP”** means the Greyhound Lines, Inc. Executive Deferred Compensation Plan.

**“Effect”** has the meaning set forth in the definition of “Material Adverse Effect” in this Section 1.01.

**“Employee Benefit Plan”** means any (a) “employee benefit plan” as defined in Section 3(3) of ERISA (whether or not subject to ERISA) or (b) pension, profit sharing, 401(k), retirement, deferred compensation, supplemental executive retirement, severance, change-in-control, stock purchase, stock option or other equity based compensation plans, retention, incentive, bonus, vacation, employment, independent contractor, consulting, disability, hospitalization, sickness, death, medical insurance, dental insurance, life insurance and any other employee benefit plan, agreement, program, policy, trust, fund, contract or arrangement, in each case whether or not written, (i) that is maintained, contributed to or required to be contributed to by the Company or any of its ERISA Affiliates for the benefit of current or former Service Providers or (ii) for which the Company or any Company Subsidiary has or would be reasonably expected to have any material current or future liability.

**“Environmental Laws”** means any Applicable Law pertaining to worker health or safety (solely as it relates to exposure to Hazardous Substances), protection of the environment or natural resources or to the management, generation, treatment, storage, recycling, transportation, disposal or release of Hazardous Substances.

**“Environmental Matters”** has the meaning set forth in Section 10.05.

**“Environmental Permit”** means any Permit held by the Company or any Company Subsidiary and issued pursuant to an Environmental Law or that is otherwise necessary for the conduct of the businesses of the Company or any Company Subsidiary.

**“Equipment”** means underground or above-ground storage tanks, fueling stations or equipment (including pipelines), hydraulic or other lifts or hoists, sumps, clarifiers, paint spray booths, vehicle washing units or facilities, compressors, generators, furnaces, burners or heaters, batteries, parts washers and any other mechanical equipment or fixtures, owned, leased or actually used or operated by the Company or any Company Subsidiary (other than motor vehicles).

**“Equity Interests”** means any (a) shares or units of capital stock or voting securities, (b) membership interests or units, (c) other interest or participation (including phantom shares, units or interests) that confers on a Person the right to receive a share of the profits and losses of, or distribution of assets of, the issuing entity, (d) subscriptions, calls, warrants, options, or commitments of any kind or character relating to, or entitling any Person or entity to purchase or otherwise acquire any of the interests in (a)-(c), or any other equity securities or (e) securities convertible into or exercisable or exchangeable for any of the interests in (a)-(d) or any other equity securities.

**“ERISA”** means the Employee Retirement Income Security Act of 1974.

**“ERISA Affiliate”** of any entity means any other entity that, together with such first entity, would be (or at any relevant time was or will be) treated as a single employer under Section 414 of the Code.

**“Escrow Account”** means the escrow account established pursuant to the Escrow Agreement.

**“Escrow Agent”** means JPMorgan Chase Bank, N.A.

**“Escrow Agreement”** means the Escrow Agreement to be entered into among Parent, the Company and the Escrow Agent, substantially in the form attached hereto as Exhibit F, with such other changes (if any) as are reasonably acceptable to Buyer.

**“Escrow Funds Deposit”** has the meaning set forth in **[Redacted cross-reference]**.

**“Estimated Cash Adjustment Amount”** means an amount, which may be positive or negative, equal to (a) Estimated Closing Cash *minus* (b) Target Cash.

**“Estimated Closing Balance Sheet”** has the meaning set forth in Section 2.05.

**“Estimated Closing Cash”** has the meaning set forth in Section 2.05.

**“Estimated Closing Indebtedness”** has the meaning set forth in Section 2.05.

**“Estimated Closing Net Working Capital”** has the meaning set forth in Section 2.05.

**“Estimated Closing Purchase Price”** means (a) the Purchase Price, *plus* (b) Estimated Net Working Capital Adjustment Amount, *minus* (c) Estimated Closing Indebtedness, *plus* (d) Estimated Cash Adjustment Amount, *minus* (e) Estimated Transaction Expenses; an illustrative calculation of which is set forth on Section 1.01(a) of the Disclosure Schedule.

**“Estimated Net Working Capital Adjustment Amount”** means an amount, which may be positive or negative, equal to (a) Estimated Closing Net Working Capital *minus* (b) Target Net Working Capital.

[Redacted]

**“Estimated Transaction Expenses”** has the meaning set forth in Section 2.05.

**“Event of Default”** has the meaning set forth in [Redacted cross-reference].

**“Excluded Policies”** has the meaning set forth in [Redacted cross-reference].

**“Existing D&O Policies”** means the directors’ and officers’ liability insurance policies for which coverage is provided to the Company and its Subsidiaries and their respective directors and officers immediately prior to Closing.

**“Existing Fiduciary Policy”** means the fiduciary liability insurance policies for which coverage is provided to the Company and its Subsidiaries immediately prior to Closing.

**“Existing Title Reports”** has the meaning set forth in the definition of “Permitted Liens” in this Section 1.01.

[Redacted]

**“FGA”** means FirstGroup America, Inc. a Delaware corporation and a former Affiliate of UK Parent.

**“FGA SPA”** means that certain Stock Purchase Agreement between UK Parent and Recess Holdco Inc. dated April 22, 2021, as amended on July 21, 2021.

**“FGA TSA”** means that certain Transitional Services Agreement dated as of July 21, 2021, between the Company and FGA, as amended by (a) Amendment No. 1 to Transitional Services Agreement dated as of October 8, 2021, and (b) the letter agreement (Matters Relating to the Transitional Services Agreement) dated October 18, 2021.

**“Final Closing Statement”** has the meaning set forth in [Redacted cross-reference].

[Redacted]

**“Final Payment Date”** has the meaning set forth in [Redacted cross-reference].

**“Financial Statements”** has the meaning set forth in Section 3.07.

**“Fraud”** means actual and intentional common law fraud; *provided* that under no circumstances shall “Fraud” include any equitable fraud, constructive fraud, willful blindness fraud, negligent misrepresentation, promissory fraud, unfair dealings fraud, or any torts (including fraud) based on negligence or recklessness.

**“Governmental Authority”** means any transnational, national or foreign federal, state, provincial, territorial, municipal or local government (including any subdivision, court, administrative agency, regulatory body or commission or other authority thereof), or any quasi-governmental or private body exercising any regulatory, importing or other governmental or quasi-governmental authority, including any Taxing Authority.

**“Greyhound U.S.”** has the meaning set forth in the preamble.

**“Guaranteed Obligations”** has the meaning set forth in ([Redacted cross-reference]).

**“Guarantor”** has the meaning set forth in the preamble.

**“Hazardous Substances”** means any pollutant, contaminant, chemical, waste, or toxic or hazardous substance or material, in each case, that is subject to regulation or can give rise to liability under any Applicable Law pertaining to the environment, natural resources, or worker health and safety, including petroleum, waste oil, crude oil or any fraction thereof, asbestos, radon, polychlorinated biphenyls (PCBs), petroleum products and byproducts, and urea formaldehyde.

[Redacted]

[Redacted]

**“IFRS”** means the International Financial Reporting Standards promulgated by the International Accounting Standards Board from time to time in effect (a) with respect to financial information for periods on or after the Closing Date, as of the date of this Agreement, (b) with respect to the Balance Sheet, as of the date thereof, and (c) with respect to the Most Recent Balance Sheet, as of the Balance Sheet Date.

**“Income Tax”** means any Tax that is, in whole or in part, based on or measured by net income or gains, and any business franchise, withholding or similar Tax imposed in lieu of a tax on net income.

**“Increase Amount”** has the meaning set forth in ([Redacted cross-reference]).

**“Indebtedness”** means, without duplication, as of any applicable time, the sum of:

(a) all obligations, including in respect of outstanding principal and accrued and unpaid interest, reimbursement and indemnities (and, to the extent attributable to or arising as a result of, the transactions contemplated hereby, any prepayment premiums, breakage costs, expense reimbursements, penalties and other fees, charges, payments and expenses related to such obligations) of the Company or any Company Subsidiaries, (i) constituting indebtedness for borrowed money or evidenced by bonds, debentures, notes, or other similar instruments and all reimbursement or other obligations in respect of letters of credit, bankers acceptances, or other

financial products (whether owing to Affiliates or third parties), in each case, to the extent drawn or with respect to which the Company or any Company Subsidiary has an outstanding liability thereon, (ii) owed for all or any part of the deferred purchase price of property, including any earn-out obligations, purchase price adjustments and profit sharing arrangements from purchase and sale agreements, (iii) under any interest rate protection agreement, foreign currency exchange agreement, forward contract or other interest, exchange rate or commodity hedging or swap agreement, (iv) in respect of obligations or liabilities of others secured by a Lien on any asset of the Company or any Company Subsidiary, irrespective of whether such obligation or liability is assumed, (v) with respect to guarantees or other credit arrangements, including surety and performance bonds, issued by the Company or any Company Subsidiary, only to the extent drawn or to the extent that a valid claim has been made thereon, and (vi) under any final and binding settlement, compromise or other stipulation with respect to any claim, dispute, legal proceeding or lawsuit, entered into prior to Closing and to the extent not paid at the time of determination;

(b) obligations of any other Person of the types referred to in clause (a) the payment of which the Company or any Company Subsidiary is responsible or liable as obligor, guarantor or surety;

(c) any liabilities for accrued and unpaid Income Taxes of any member of the Company Tax Group for any Pre-Closing Tax Period (other than Combined Taxes) that are not yet due and payable net of any income Tax Assets that would actually offset such liabilities assuming the taxable year that includes the Closing Date ended on the Closing Date (which shall not be a negative number), determined in accordance with Section 8.08 (but excluding any Deferred Payroll Taxes, which shall be paid pursuant to Section 8.04);

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

*provided* that, for the avoidance of doubt, (A) “**Indebtedness**” shall not include (x) any obligations owed solely by one or more of the Company or any Company Subsidiary to one or more of the Company or any Company Subsidiary, (y) any amount included in Cash, Transaction Expenses or Buyer Expenses, or (z) any obligations with respect to the Retained Letters of Credit; and (B) an

illustrative calculation of **“Indebtedness”** is set forth on Section 1.01(a) of the Disclosure Schedule.

**“Indemnified Party”** has the meaning set forth in Section 10.03(a).

**“Indemnifying Party”** has the meaning set forth in Section 10.03(a).

**“Independent Contractor”** means each individual independent contractor or consultant (including entities in which an individual is the sole member or which are expected to provide services primarily of one individual), director, or other category of individual service provider of the Company or any of the Company Subsidiaries, other than a Company Employee.

**“Indirectly Acquired Real Property”** means any Company Acquired Real Property acquired from a third-party owner, other than from an Affiliate of UK Parent.

[Redacted]

**“Insurance Policies”** has the meaning set forth in Section 3.22.

**“Intellectual Property”** means, collectively, (a) Intellectual Property Rights and (b) Technology.

**“Intellectual Property Rights”** means rights anywhere in the world in or to any trademark, service mark, trade name, logo, trade dress, domain name, social media account, mask work, invention, patent, trade secret, copyright, data, database, design, confidential information or know-how (in each case, whether registered or unregistered, and including any registrations or applications for registration of any of the foregoing, and all reissues, divisions, renewals, extensions, provisionals, continuations and continuations-in-part thereof).

**“Interim White Rock Policies”** has the meaning set forth in Section 6.11(a).

**“IRS”** has the meaning set forth in Section 3.18(b).

**“IT Systems”** means the computer and information technology systems, facilities and services owned by or leased to the Company and the Company Subsidiaries, including all software, hardware, networks, communications facilities, platforms and related systems and services owned by or leased to the Company and the Company Subsidiaries.

**“knowledge”** or any other similar knowledge qualification in this Agreement means, (a) when used with respect to the Company or UK Parent, the actual knowledge of Dave Leach, Bill Blankenship, Cork van den Handel, Rob Friedman, Mark Overton, Todd Koch, Bill Gieseke, Rhonda MacAndrew (in respect of employment, employee benefits, human resources, executive compensation and labor matters only), and Tricia Martinez, after reasonable investigation, and (b) when used with respect to Buyer or Guarantor, the actual knowledge, after reasonable investigation, of Katrin Moder.

**“Leased Real Property”** has the meaning set forth in Section 3.14(b).

**“Lien”** means, with respect to any property (real or personal), property interest, or asset, any mortgage, charge, pledge, lien (statutory or other), hypothecation, or other security interest, or title retention, claim, adverse interest, option, or other condition adversely affecting title or other ownership interest (including easement, encroachment, encumbrance, right of way, right of first offer or refusal, assignment, sublease, or encumbrance) in respect of such property, property interest, or asset, including restrictions or third-party preferential rights of any kind (including any conditional sale or other title retention agreement or capital lease in the nature thereof), and any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership.

**“Longstop Date”** has the meaning set forth in ([Redacted cross-reference]).

**“LTHI”** means Laidlaw Transportation Holdings, Inc., a Delaware corporation.

**“LTHI Sale”** has the meaning set forth in the definition of “ULR Elections” in this Section 1.01.

([Redacted])

**“Material Adverse Effect”** means any change, event, occurrence, development, circumstance, fact or state of facts (**“Effect”**) that, individually or when taken together with all other Effects that have occurred prior to the date of determination of the occurrence of a Material Adverse Effect, (a) would be reasonably expected to prevent or materially impede, materially impair, materially interfere with the ability of UK Parent or the Company to consummate the transactions contemplated by this Agreement in accordance with its terms, or (b) is, or would reasonably be expected to be, materially adverse to the business, operations, assets, liabilities or results of operations of the Company and the Company Subsidiaries (other than any Retained Property not subject to an Amended and Restated Retained Property Lease), taken as a whole, excluding solely for purposes of clause (b) any Effect resulting from: (i) changes in IFRS or changes in accounting requirements applicable to any industry in which the Company operates, (ii) changes in the financial, securities, currency, capital or credit markets or in general economic, political or regulatory conditions, (iii) changes (including changes of Applicable Law) or conditions generally affecting any industry in which the Company operates, (iv) any changes in geopolitical conditions, the outbreak or escalation of hostilities, any acts of war, sabotage, cyberattack or terrorism, or any epidemic or pandemic (including the COVID-19 pandemic), escalation or worsening of any such acts of war, sabotage, cyberattack or terrorism or any natural disasters (including hurricanes, tornadoes, floods, earthquakes and weather-related events), (v) the negotiation, execution or performance of this Agreement, the announcement, pendency or consummation of the transactions contemplated hereby, including the effect of any of the foregoing on the relationships, contractual or otherwise, of the Company and its Subsidiaries with clients, customers, employees, suppliers, vendors, service providers or Governmental Authorities (it being understood that this clause (v) shall not apply with respect to any representation or warranty set forth in this Agreement or any Transaction Agreement to the extent that the purpose of such representation or warranty is to address the consequences resulting from the negotiation or execution of this Agreement, the announcement, pendency or consummation of the transactions contemplated hereby), (vi) any failure to meet any internal or analysts’ projections, forecasts or predictions in respect of financial performance (it being understood that any underlying facts

giving rise or contributing to such failure that are not otherwise excluded from the definition of “Material Adverse Effect” may be taken into account in determining whether there has been a Material Adverse Effect), (vii) any action taken (or omitted to be taken) at the express request of Buyer or (viii) any action taken by UK Parent, the Company or its Subsidiaries that is expressly required by this Agreement or another Transaction Agreement, except, solely with respect to clauses (i), (ii), (iii) and (iv), to the extent the Company and the Company Subsidiaries, taken as a whole, are materially and disproportionately affected thereby relative to other participants in the industry or industries in which the Company and the Company Subsidiaries operate (in which case only the incremental material and disproportionate effect or effects may be taken into account in determining whether there has been a Material Adverse Effect).

“**Material Contracts**” has the meaning set forth in Section 3.11(a).

“**Mileage Report**” has the meaning set forth in [Redacted cross-reference].

“**Most Recent Balance Sheet**” has the meaning set forth in Section 3.07.

“**Most Recent Financial Statements**” has the meaning set forth in Section 3.07.

“**Multiemployer Plan**” has the meaning set forth in Section 3.18(c).

“**Net Working Capital**” means [Redacted]

“**Non-Leaseback Properties**” means those properties set forth on Annex 2.

“**Non-Leaseback Property Transfer**” means the transfer of fee simple title to a Non-Leaseback Property from the Company or any Company Subsidiary to UK Parent, an Affiliate of UK Parent, or an unrelated third party.

“**Notice Period**” has the meaning set forth in Section 10.04.

“**NYPA Lease**” means the Port Authority Bus Terminal Space Permit by and between the Company and The Port Authority of New York and New Jersey, Permit Number: BOF-022, effective as of January 1, 2014.

“**Occurrence-Based Policies**” has the meaning set forth in Section 6.11(c).

“**Open Source Materials**” has the meaning set forth in Section 3.15(e).

“**Owned Real Property**” has the meaning set forth in Section 3.14(a).

[Redacted]

“**Parent**” has the meaning set forth in the recitals.

“**Parent Counsel**” has the meaning set forth in Section 6.09(a).

[Redacted]

**“Parent Marks”** has the meaning set forth in Section 6.12(b).

**“Parties”** has the meaning set forth in the preamble.

**“Partnership Tax Audit Rules”** means Sections 6221 through 6241 of the Code, together with any guidance issued thereunder or successor provisions and any similar provision of state or local Tax laws.

**“Party”** has the meaning set forth in the preamble.

**“Passenger Carrier”** has the meaning set forth in Section 5.11.

**“PBGC Settlement Agreement”** means that certain Settlement Agreement dated as of July 20, 2021, entered into between UK Parent, the Company, FirstGroup Services, Inc. and the Pension Benefit Guaranty Corporation.

**“Permits”** has the meaning set forth in Section 3.13(b).

**“Permitted Liens”** means (a) mechanics, materialmen’s and similar Liens with respect to any amounts not yet delinquent or which are being contested in good faith, (b) Liens for Taxes not yet delinquent or which are being contested in good faith and for which adequate reserves have been established in accordance with IFRS, (c) Liens securing rental payments not yet delinquent or that did not arise due to such delinquency, in each case, under capital lease agreements, (d) Liens on real property (including easements, covenants, rights of way and similar restrictions of record) that (i) are matters of record or registered on title to any real property, (ii) would be disclosed by a current, accurate survey or physical inspection of such real property or (iii) are otherwise set forth in the title commitments made available to Buyer prior to the date hereof (the **“Existing Title Reports”**), in each case in this clause (d) that do not, individually or in the aggregate, materially interfere with or prohibit the present uses of such real property or the operation of the business of the Company or any Company Subsidiary as currently conducted and are not incurred in connection with the borrowing of money, (e) zoning, building codes and other land use laws regulating the use or occupancy of real property or the activities conducted thereon which are imposed by any Governmental Authority having jurisdiction over such real property which are not violated by the current use or occupancy of such real property and do not materially interfere with the operation of the business of the Company or any of the Company Subsidiaries as currently conducted, (f) Liens constituting licenses, sublicenses, covenants not to sue or other rights in respect of any Intellectual Property that are granted on a non-exclusive basis in the ordinary course of business to allow the Company’s and Company Subsidiaries’ customers to use Company Services and to enable the Company’s and Company Subsidiaries’ vendors to perform services for the Company and Company Subsidiaries, (g) Liens arising under worker’s compensation, unemployment insurance, social security, retirement or similar laws, (h) Liens constituting a lease, sublease or occupancy agreement that gives any third party any right to occupy any real property, to the extent such agreement is set forth in Section 3.14(a) of the Disclosure Schedule or Section 3.14(b) of the Disclosure Schedule, and (i) any memorandum of lease delivered pursuant to Section 2.04(a)(iii)(B) with respect to a Retained Property.

**“Person”** means an individual, firm, body corporate (wherever incorporated), partnership, limited liability company, association, joint venture, trust, works council or employee representative body (whether or not having separate legal personality) or other entity or organization, including a government, state or agency of a state or a Governmental Authority.

**“Personal Information”** means data or information in any medium that alone or in combination with other information allows the identification of an individual or that otherwise is personal data, protected health information, or other data regulated under Applicable Privacy and Information Security Requirements, including, to the extent applicable, name, street address, telephone number, e-mail address, photograph, social security number, bank account number, race, gender, religion, political affiliation, sexual orientation, driver’s license number, passport number or customer or account number, IP address, any persistent identifier, and any personal data collected from any user of any website or user applications of the Company or any Company Subsidiary.

**“Post-Closing Representation”** has the meaning set forth in Section 6.09(a).

**“Post-Closing Tax Period”** means any Tax period beginning after the Closing Date and, with respect to a Straddle Period, the portion of such Straddle Period beginning after the Closing Date.

**“PPP Loan”** means (a) any covered loan under paragraph (36) of Section 7(a) of the Small Business Act (15 U.S.C. 636(a)), as added by Section 1102 of the CARES Act, or (b) any loan that is an extension or expansion of, or is similar to, any covered loan described in clause (a).

**“Pre-Closing Restructuring”** means each of the following actions: (a) the transfer of the Retained Properties by the Company and its Subsidiaries pursuant to the Retained Property Transfers as described in Section 3.14(a); (b) the transfer of sponsorship or other actions as may be required to transfer all liabilities under the Retained Plans from the Company and the Company Subsidiaries to an Affiliate of UK Parent (other than the Company or any Company Subsidiary) and to terminate the Terminated Plans, in each case with no further liability to the Company or any of its Subsidiaries; (c) completion of the Separation Plan; (d) the Transportation Realty Transfer; and (e) obtaining any consents or approvals from, and making any filings with or serving any notices to, any Governmental Authority or any other Person, in each case as may be required to effect any of the foregoing actions.

**“Pre-Closing Tax Period”** means any Tax period ending on or before the Closing Date and, with respect to a Straddle Period, the portion of such Tax period ending on and including the Closing Date.

**“Pre-Closing Taxes”** means all liabilities of any member of the Company Tax Group for (a) Taxes imposed on any member of the Company Tax Group for any Pre-Closing Tax Period, determined in accordance with Section 8.08, (b) any Deferred Payroll Taxes for which any member of the Company Tax Group is liable, (c) Taxes of the Seller Entities and their Affiliates (other than any member of the Company Tax Group) for any taxable period, (d) the Seller Entities’ portion of any Transfer Taxes pursuant to Section 8.03, (e) [Redacted], (g) any Taxes imposed on any member of the Company Tax Group under Subchapter C or D of Chapter 63 of the Code as a result

of any member of the Company Tax Group being a partner in a partnership prior to the Closing Date and that arises in respect of a Pre-Closing Tax Period of such partnership, (h) any escheat or unclaimed property obligation of any member of the Company Tax Group arising in respect of a Pre-Closing Tax Period, or (i) [Redacted]; *provided* that (A) Pre-Closing Taxes shall not include (1) any Taxes to the extent arising from a breach by Buyer of any covenant or agreement contained in this Agreement or (2) any amounts to the extent reflected in the calculation of Closing Indebtedness, Closing Net Working Capital or Closing Transaction Expenses, (B) Pre-Closing Taxes described in clauses (a) through (h) of this definition shall not include any Taxes of Buyer or any of its Affiliates (including any member of the Company Tax Group) with respect to a Post-Closing Tax Period, (C) Pre-Closing Taxes shall include only cash Taxes actually payable and (D) Pre-Closing Taxes shall not include any reduction in tax attributes, including basis.

**“Preliminary Closing Statement”** has the meaning set forth in Section 2.05.

**“Privacy and Information Security Requirements”** means all (a) Applicable Laws and applicable industry self-regulatory requirements relating to privacy, information security, or the processing of Personal Information; (b) Applicable Laws concerning the security of the Company’s and the Company Subsidiaries’ products, services and IT Systems; (c) Contracts to which the Company or any Company Subsidiary is a party or is otherwise bound to the extent they relate to the processing of Personal Information or protecting the security or privacy of Personal Information or IT Systems; (d) the Company’s and the Company Subsidiaries’ internal and posted policies and notices relating to Personal Information or the privacy and the security of the Company’s and the Company Subsidiaries’ products, services, and IT Systems; and (e) to the extent applicable, the Payment Card Information Data Security Standards and any industry self-regulatory principles regarding direct marketing, telemarketing, and online behavioral advertising.

**“Purchase Price”** means [Redacted]

**“R&W Insurance Policy”** the buyer-side representation and warranty insurance policy, Policy No. TRA090168, to be issued by DUAL Transactional Risk, a division of DUAL Commercial LLC, the final form of which is attached hereto as Exhibit C.

**“Real Property”** has the meaning set forth in Section 3.14(b).

**“Real Property Leases”** has the meaning set forth in Section 3.14(b).

**“Reference Assets”** has the meaning set forth in [Redacted cross-reference].

**“Reference Deductions”** has the meaning set forth in [Redacted cross-reference].

**“Registered Company IP”** means all United States, international and foreign (a) patents and patent applications (including provisional applications), (b) registered trademarks or service marks, applications to register trademarks or service marks, intent-to-use applications, or other registrations or applications for trademarks or service marks, (c) registered Internet domain names, (d) registered copyrights and applications for copyright registration and (e) any other Intellectual Property that is the subject of an application, certificate, filing, registration or other document issued, filed with, or recorded by any Governmental Authority, in each case that is owned by, registered, or filed in the name of, the Company or any Company Subsidiary.

**“Remedial Action”** has the meaning set forth in Section 10.05(a).

**“Remedies Exception”** has the meaning set forth in Section 3.02(b).

**“Reporting Period”** means each of the fiscal periods of the Company and the Company Subsidiaries set forth on Section 1.01(d) of the Disclosure Schedule.

**“Required Approvals”** has the meaning set forth in Section 3.03.

**“Retained Buses”** means any buses or other vehicles purchased by the Company or a Company Subsidiary pursuant to (a) that certain Procurement 16-0122 made by and between FirstGroup America, Inc./Greyhound Lines, Inc. and Prevost Car, a division of Prevost Car (US) dated May 24, 2017 (solely with respect to such buses or other vehicles with a delivery date of May 2021) and (b) that certain bill of sale #100019 dated 15 June 2021 made by and between Greyhound Canada Transportation ULC and Greyhound Lines, Inc.

**“Retained Group 1 Property”** means each Retained Property designated as a “Group 1 Property” on Annex 1 hereto.

**“Retained Group 2 Property”** means each Retained Property designated as a “Group 2 Property” on Annex 1 hereto.

**“Retained Letters of Credit”** means each of (a) the 1990 Irrevocable Standby Letter of Credit No. CPCS-893332 dated December 8, 2010 with beneficiary Greyhound Lines 1990 Escrow and applicant Greyhound Lines, Inc. issued by JPMorgan Chase Bank, N.A. and (b) the Lancer Irrevocable Standby Letter of Credit No. CPCS-320921 dated February 19, 2013 with beneficiary as Lancer Insurance Company and applicant as Greyhound Lines, Inc. issued by JPMorgan Chase Bank, N.A., as amended.

**“Retained Plans”** has the meaning set forth in Section 3.18(k).

**“Retained Plans Transfer”** has the meaning set forth in Section 3.18(k).

**“Retained Property”** means all Real Property (including all buildings, structures, and other improvements and fixtures located on or under such Real Property, and all easements, rights (including development rights) and other appurtenances to such Real Property) set forth on Annex 1 hereto, and labeled as a Retained Group 1 Property or a Retained Group 2 Property, as the case may be; *provided* that Retained Property shall not include any Continuing Company Occupied Property or any Company Acquired Real Property.

**“Retained Property PSAs”** has the meaning set forth in Section 3.14(a).

**“Retained Property Sale Obligations”** has the meaning set forth in Section 3.14(a).

**“Retained Property Transfer”** has the meaning set forth in Section 3.14(a).

**“Retained Property Transferee”** has the meaning set forth in Section 3.14(a).

**“Seller Entities”** means UK Parent and Parent, and any other Affiliate of UK Parent designated to consummate any of the transactions contemplated by this Agreement to be consummated by Parent.

**“Seller Group”** means any affiliated, consolidated, combined or unitary group (including any affiliated group of corporations as defined in Section 1504(a) of the Code) of which any Seller Entity or any of their respective Affiliates is or was a member for any U.S. federal, state, local or non-U.S. Tax purposes.

**“Seller Indemnitees”** has the meaning set forth in Section 6.10(a).

**“Seller Retained Employees”** has the meaning set forth in Section 6.06(b).

**“Seller Support Arrangements”** has the meaning set forth in Section 3.08(b).

**“Seller Tax Return”** has the meaning set forth in Section 8.01(b).

**“Seller’s Bank Account”** means an account designated by Parent and domiciled in the United States, by notice to Buyer prior to the date hereof.

**“Senior Company Employee”** means any Company Employee who is a member of the senior management team of the Company, including those set forth on Section 6.06(a) of the Disclosure Schedule.

**“Separation Plan”** has the meaning set forth in Section 3.23(b).

**“Service Provider”** means any Company Employee and any Independent Contractor.

**“Shared Contract”** means any Contract of any Seller Entity or any of their respective Affiliates (other than the Company or the Company Subsidiaries) that is used by the Company or any of the Company Subsidiaries, or pursuant to which the Company or any of the Company Subsidiaries benefits, whether or not the Company or any of the Company Subsidiaries is a party thereto or a named beneficiary thereof, all of which are set forth on Section 1.01(e) of the Disclosure Schedule.

**“Shares”** has the meaning set forth in the recitals.

**“Specified Attributes”** has the meaning set forth in [Redacted cross-reference].

**“Specified Buses”** has the meaning set forth in [Redacted cross-reference].

**“Spending Report”** has the meaning set forth in [Redacted cross-reference].

**“STB”** means the U.S. Surface Transportation Board.

**“Straddle Period”** means a Tax period that begins on or before the Closing Date and ends thereafter.

**“Straddle Period Return”** has the meaning set forth in Section 8.01(d).

**“Subsidiary”** means, with respect to a Person, any other Person of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions, or to direct or cause the direction of the management and policies of such other Person, are at the time directly or indirectly owned by such first Person.

**“Subsidiary Securities”** has the meaning set forth in Section 3.06(b).

**“Subsidy Funding”** means any grants, financial incentives or similar entitlements from any Governmental Authority or any other Person acting on behalf of, or otherwise with authority to grant any such funds from, any Governmental Authority (but excluding any [Redacted]), that are identified and described in Section 1.01(f) of the Disclosure Schedule.

**“Supplemental Payment”** has the meaning set forth in [Redacted cross-reference].

**“Target Cash”** means [Redacted]

**“Target Net Working Capital”** means [Redacted]

**“Tax”** means (a) any and all federal, state, local, or non-U.S. income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs, duties, capital stock, franchise, profits, withholding, social security (or similar, including under the Federal Insurance Contributions Act), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax of any kind or any charge of any kind in the nature of taxes, including any interest, penalty, or addition to taxes, and (b) any liability for the payment of any amounts of the type described in clause (a) as a result of being a member of an affiliated, consolidated, combined or unitary group, as a result of any Tax Sharing Agreement, or as a result of being liable for another Person’s taxes as a transferee or successor, by Contract or otherwise.

**“Tax Asset”** means any net operating loss, net capital loss, investment tax credit, foreign tax credit, charitable deduction or any other credit or tax attribute that could be carried forward or back or reduce Taxes (including deductions and credits related to any alternative minimum or similar Taxes).

**“Tax Proceeding”** has the meaning set forth in Section 8.06(a).

**“Tax Return”** means any Tax return, statement, report, election, declaration, disclosure, schedule, information return, or form (including any estimated tax or information return or report) filed or required to be filed with any Taxing Authority, including any attachment thereto and any amendment thereof.

**“Tax Sharing Agreement”** means any agreement to which either the Company or any Company Subsidiary, on the one hand, and a Person other than either the Company or a Company Subsidiary, on the other hand, is a party and that provides for the allocation, apportionment, sharing or assignment of any Tax liability or benefit, or the transfer or assignment of income, revenues, receipts, or gains for the purpose of determining such entity’s Tax liability; in each such case other than commercial agreements entered into in the ordinary course of business, the principal purpose of which is unrelated to Taxes.

**“Taxing Authority”** means any Governmental Authority responsible for the administration, regulation, or collection of any Tax.

**“Technology”** means all inventions (whether patentable or not), invention disclosures, improvements, trade secrets, proprietary information, know how, research, technology, technical data, proprietary processes and formulae, algorithms, specifications, confidential information, industrial designs, trade names, logos, trade dress, trademarks and service marks, Internet domain names, works of authorship, mask works, computer software (including source code, object code, firmware, and development tools), files, records, data, databases, data collections, and all other tangible embodiments of Intellectual Property Rights.

**“Terminated Plans”** has the meaning set forth in Section 3.18(k).

**“Third Party Claim”** has the meaning set forth in Section 10.03(a).

**“Third Party Service Provider”** means a third party that provides technology outsourcing or other data or IT-related services for the Company or any Company Subsidiary, including any third party (including those that develop software on behalf of the Company or any Company Subsidiary) that processes Personal Information on behalf of Company or any Company Subsidiary.

**“Third-Party Intellectual Property”** means any Intellectual Property owned by a third party (excluding, for the avoidance of doubt, UK Parent and any of its Affiliates).

**“Transaction Agreements”** means this Agreement (including the Disclosure Schedule), the Amended and Restated Retained Property Leases entered into in accordance with Section 2.04(a)(iii), the Transitional Services Agreement and the Escrow Agreement.

**“Transaction Expenses”** means [Redacted].

**“Transaction Tax Deductions”** means, without duplication, all items of loss or deduction attributable to (a) fees or other payments to the holders of the existing Indebtedness of the Company or any Company Subsidiary as contemplated by this Agreement, (b) costs, fees, and expenses (including all attorney’s fees, accountants fees, consultant fees and investment banker fees) incurred by the Company or any Company Subsidiary in connection with the transactions contemplated by this Agreement (including Transaction Expenses), and (c) any Taxes payable by the Company or any Company Subsidiary in connection with items described in clauses (a) and (b). The amount of the Transaction Tax Deductions shall be computed assuming that an election is made pursuant to Revenue Procedure 2011-29 to deduct 70% of any Transaction Tax Deductions that are success-based fees (as described in Revenue Procedure 2011-29) and that the “next day rule” contained in Treasury Regulations Section 1.1502-76(b)(1)(ii)(B) (or any similar provision of U.S. state, local or non-U.S. Tax law) is not applicable to the extent permitted by applicable Tax law to any Transaction Tax Deduction.

**“Transfer Tax”** means any transfer, real property transfer, conveyance, documentary, recording, registration, sales, use, stamp, registration, value added, goods or services, or other similar Tax.

**“Transitional Services Agreement”** means the Transitional Services Agreement to be entered into between UK Parent and the Company at the Closing, substantially in the form attached hereto as Exhibit D.

**“Transportation Realty”** means Transportation Realty Income Partners L.P., a Delaware limited partnership.

**“Transportation Realty Transfer”** means the transfer by the Company of its Equity Interests in Transportation Realty to Parent.

**“Treasury Regulations”** means the final, temporary or proposed U.S. federal income tax regulations promulgated under the Code.

**“UCC”** has the meaning set forth in [Redacted cross-reference].

**“UK Parent”** has the meaning set forth in the preamble.

[Redacted]

**“Underground Storage Tank LOC”** means the Letter of Credit No. CPCS-282834 dated April 21, 2008, issued by JPMorgan Chase Bank, N.A. with beneficiary Missouri PST Insurance Fund and applicant Greyhound Lines, Inc.

**“U.S. SERP”** means that certain Greyhound Lines, Inc. Supplemental Executive Retirement Plan, as amended and restated January 1, 2011.

**“WARN Act”** means the Worker Adjustment Retraining and Notification Act of 1988, as well as any analogous applicable foreign, state or local laws.

**“White Rock”** means White Rock USA Ltd., an insurance company on behalf of White Rock USA Cell 35, an unincorporated protected cell within the White Rock USA Ltd. Vermont licensed sponsored captive facility, formed for the benefit of UK Parent, and its successors and assigns.

**“Willful Breach”** means a material breach that is a consequence of an act or omission knowingly and intentionally undertaken or omitted by the breaching Party with the knowledge that such act or omission would constitute a breach of this Agreement.

[Redacted]

**“Working Hours”** means 9:00 a.m. to 5:30 p.m. (in the time zone of the relevant location) Monday to Friday on a day that is not a public holiday and on which banks are open for general commercial business in the relevant location.

Section 1.02. *Other Definitional and Interpretative Provisions.* Unless otherwise expressly provided in this Agreement or if the context otherwise requires, for purposes of this Agreement and any Annexes, Exhibits and Schedules attached hereto, the following rules shall apply:

(a) The words “hereof,” “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

(b) The headings and captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof.

(c) References to Articles, Sections, Exhibits, Schedules and Annexes are to Articles, Sections, Exhibits, Schedules and Annexes of this Agreement.

(d) All Exhibits, Schedules (including the Disclosure Schedule) and Annexes annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein.

(e) Any capitalized terms used in any Exhibit, Schedule (including the Disclosure Schedule) or Annex but not otherwise defined therein shall have the meaning as defined in this Agreement.

(f) To the extent there is any inconsistency between the definitions set out in Section 1.01 and the definitions set out in any other Section or any Exhibit, Schedule (including the Disclosure Schedule) or Annex, then, for the purposes of construing such Section, Exhibit, Schedule or Annex, the definitions set out in such Section, Exhibit, Schedule or Annex shall prevail.

(g) Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular.

(h) References to one gender shall include all genders.

(i) Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation,” whether or not they are in fact followed by those words or words of like import.

(j) “Writing,” “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form.

(k) References to any Applicable Law shall be deemed to refer to such Applicable Law as amended from time to time and to any rules or regulations promulgated thereunder.

(l) References to any Contract are to that Contract as amended, modified or supplemented from time to time in accordance with the terms thereof.

(m) References to any Person include the successors and permitted assigns of that Person.

(n) References from or through any date mean, unless otherwise specified, from and including or through and including, respectively.

(o) References to “\$” are to United States dollars.

(p) Any document or information that is described as being “delivered,” “furnished” or “made available” shall be treated as such if a copy of such document has been uploaded to the Data Room and made visible and accessible thereon to Buyer or any of its representatives, in each case prior to the execution and delivery of this Agreement by the Parties.

(q) Any reference herein (including in the calculation of the Closing Purchase Price and the components thereof) to the addition of a negative amount shall mean such amount is subtracted from the equation.

## ARTICLE 2 PURCHASE AND SALE

Section 2.01. *Purchase and Sale.* Upon the terms and subject to the conditions of this Agreement, at the Closing, (a) Buyer agrees to purchase, and (b) UK Parent agrees to cause Parent (or its applicable Affiliate at the time) to sell, transfer, assign and deliver to Buyer the Shares, free and clear of all Liens (other than Liens arising under Applicable Laws relating to securities).

Section 2.02. *Purchase Price.* In consideration for the purchase of the Shares pursuant to Section 2.01, Buyer shall pay (or shall cause one of its Affiliates to pay) [Redacted].

Section 2.03. *Closing.* Subject to the terms and conditions of this Agreement, the closing (the “**Closing**”) of the transactions contemplated by Section 2.01 shall take place at the offices of Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017 for the delivery of any documents requiring physical delivery and remotely by the exchange of signature pages for executed documents not requiring physical delivery, on October 21, 2021. The Closing shall be deemed to have occurred as of 12:01 a.m. (New York time) on the Closing Date.

Section 2.04. *Closing Deliverables.* (a) At or before Closing, UK Parent shall deliver or cause to be delivered, or has delivered, to Buyer:

(i) by physical delivery, stock certificates representing all of the Shares, duly endorsed in blank or accompanied by stock powers, in customary form and substance, duly endorsed in blank in proper form for transfer;

(ii) resignations, effective as of the Closing Date, duly executed by each officer and director of the Company and its Subsidiaries that is required to resign in accordance with Section 6.10(d);

(iii) with respect to each Retained Group 1 Property and each Retained Group 2 Property: (A) a copy of an amended and restated lease (each, an “**Amended and Restated Retained Property Lease**”) under which the Company or a Company Subsidiary will amend and restate its lease of the respective premises on the Retained Group 1 Property or Retained Group 2 Property (as applicable) substantially in the form set forth on Exhibit A or Exhibit B (as applicable), or on terms otherwise reasonably satisfactory to Buyer and UK Parent, and duly executed by the parties thereto effective as of the Closing Date; and (B) in the case of Retained Group 2 Properties, a copy of a memorandum of lease (in a form suitable for recording) applicable to the Amended and Restated Retained Property

Lease under which the Company will amend and restate its lease of the respective premises on the applicable Retained Group 2 Property;

(iv) the Transitional Services Agreement, duly executed by UK Parent and the Company;

(v) the Escrow Agreement, duly executed by Parent, the Company and the Escrow Agent;

(vi) an IRS Form W-9, duly executed by Parent (or the applicable holder of the Shares at the time);

(vii) with respect to the Bus Finance Leases, (A) payoff letters from the applicable lessors in a form mutually agreed by Buyer and UK Parent, (B) evidence of the satisfaction and payment in full of such Bus Finance Leases, and acquisition of all buses and other motor vehicles thereunder by the Company, and (C) documentation showing the release of the applicable UK Parent guarantee from the applicable lessors, in a form reasonably acceptable to UK Parent;

(viii) with respect to the Bus Operating Leases, evidence of the satisfaction and payment in full of such Bus Operating Leases, and acquisition of all buses and other motor vehicles thereunder, by the Company (collectively, the **"Bus Operating Leases Acquisition"**);

(ix) true and complete copies of final documentation (which shall reflect Buyer's prior review and incorporation of reasonable comments from Buyer) evidencing (A) the transfer of all liabilities under the Retained Plans from the Company and the Company Subsidiaries to an Affiliate of UK Parent (other than the Company or any Company Subsidiary) and (B) the termination of the Terminated Plans, in each case ((A) and (B)) as of or prior to Closing and with no further liability to the Company or any of its Subsidiaries; and

(x) a true and complete copy of the Interim White Rock Policies.

(b) At or before Closing, Buyer shall deliver or cause to be delivered, or has delivered, to UK Parent:

(i) true and complete copies of the substitute agreements or other arrangements entered into by Buyer or its applicable Affiliates, in replacement of the Seller Support Arrangements set forth on Section 6.14 of the Disclosure Schedule; and

(ii) true and complete copies of the fully executed binders with respect to the Occurrence-Based Policies.

(c) At the Closing, Buyer shall pay or cause to be paid to Parent the Estimated Closing Purchase Price in United States dollars and in immediately available funds by wire transfer to the Seller's Bank Account.

Section 2.05. *Estimated Closing Calculations.* [Redacted]

Section 2.06. *Adjustment Amount.* [Redacted]

Section 2.07. [Redacted]

Section 2.08. [Redacted]

Section 2.09. [Redacted]

Section 2.10. [Redacted]

### ARTICLE 3

#### REPRESENTATIONS AND WARRANTIES RELATING TO THE COMPANY

Except as set forth in the Disclosure Schedule, the Company hereby represents and warrants to Buyer that:

Section 3.01. *Existence and Power.* The Company is an entity duly incorporated, validly existing and in good standing under the laws of the State of Delaware and has all corporate powers and possesses all governmental licenses, permits, authorizations and approvals necessary to enable it to use its corporate or other name and to own, lease or otherwise hold and operate its properties and other assets and to carry on its business as now conducted. The Company is duly qualified to do business as a foreign corporation and is in good standing in each jurisdiction in which the nature of its business or the ownership, leasing or operation of its properties makes such qualification necessary, except for those jurisdictions that are not material to the conduct of the Company's business. The Company has made available to Buyer complete and accurate copies of its certificate of incorporation, bylaws and other organizational documents, in each case as amended to the date hereof. The Company is not in material violation of any of the provisions of any such organizational documents.

Section 3.02. *Authorization.* (a) The execution and delivery by the Company and performance by the Company of this Agreement and each other Transaction Agreement to which the Company is or will be a party and the consummation of the transactions contemplated hereby and thereby are within the Company's corporate powers and have been duly authorized by all necessary corporate action on the part of the Company and no other corporate proceedings on the part of the Company are necessary to authorize the execution, delivery and performance of this Agreement and each other Transaction Agreement.

(b) This Agreement and each other Transaction Agreement to which the Company is a party constitute a valid and binding agreement of the Company, subject, in the case of enforceability, to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Applicable Laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (collectively, the "**Remedies Exception**").

Section 3.03. *Governmental Authorization.* Assuming the accuracy of Buyer's representation and warranty set forth in Section 5.11, the execution and delivery by the Company or performance by the Company of this Agreement or any other Transaction Agreement to which

the Company is a party, or consummation by the Company of any of the transactions contemplated hereby or thereby, requires no action by or in respect of, or filing with, any Governmental Authority other than (a) the filing of applications and notices with, and receipt of approvals, licenses or consents from, the Persons set forth on Section 3.03 of the Disclosure Schedule (the “**Required Approvals**”); and (b) any actions from or filings with Governmental Authorities (other than Required Approvals), the absence of which would not reasonably be expected to prevent or materially impede, materially impair or materially interfere with the ability of the Company to consummate the transactions contemplated by this Agreement or any other Transaction Agreement in accordance with their respective terms.

Section 3.04. *Non-Contravention.* Assuming the accuracy of Buyer’s representation and warranty set forth in Section 5.11, the execution, delivery and performance by the Company of this Agreement and each other Transaction Agreement to which the Company is a party, and the consummation of the transactions contemplated hereby and thereby do not (a) violate the certificate of incorporation or bylaws of the Company as currently in effect, (b) assuming compliance with the matters referred to in Section 3.03 and receipt of the Required Approvals and the consents set forth in Section 3.04 of the Disclosure Schedule, violate any Applicable Law or require any consent or other action by any Person under, result in any breach of, constitute a default under, require notice pursuant to, or give rise to any right of termination, cancellation or acceleration of any right (whether after the filing of notice or the lapse of time or both) or obligation of the Company or to a loss of any benefit to which the Company is entitled under any Material Contract or material Permit; or (c) result in the creation or imposition of any Lien on the Shares or any material property or material asset of the Company or any of its Subsidiaries.

Section 3.05. *Capitalization.* The authorized capital stock of the Company consists of 1,000 shares of common stock, par value \$0.01 per share, of which 587 shares of common stock have been issued and are outstanding. Except for the Shares, all of which are held beneficially and of record by Parent, there are no issued or outstanding Equity Interests of the Company. All of the Shares have been duly authorized, validly issued, fully paid and are non-assessable. There are no outstanding obligations of the Company to issue, repurchase, redeem or otherwise acquire, and the Company has not reserved for issuance, any Equity Interests. Neither the Company nor any of its Subsidiaries has issued any bonds, debentures, notes or other Indebtedness (of a type described in subsection (a) of the definition thereof) (a) having the right to vote on any matters on which equity holders may vote (or which is convertible into, or exchangeable for, securities having such right) or (b) the value of which is based upon or derived from capital or voting stock of the Company or any of its Subsidiaries.

Section 3.06. *Subsidiaries and Other Interests.* (a) Each Subsidiary of the Company is duly incorporated or organized, validly existing and in good standing under the laws of its jurisdiction of incorporation or organization, and has all corporate powers and possesses all governmental licenses, permits, authorizations and approvals necessary to enable it to use its corporate or other name and to own, lease or otherwise hold and operate its properties and other assets and to carry on its business as now conducted. Each Subsidiary of the Company is duly qualified to do business as a foreign corporation and in good standing in each jurisdiction in which the nature of its business or the ownership, leasing or operation of its properties makes such qualification necessary, except for those jurisdictions that are not material to such Subsidiary’s business. The Company has made available to Buyer complete and accurate copies of the

certificate of incorporation, articles of incorporation, articles of association, bylaws and other organizational documents of each Company Subsidiary, in each case as amended to the date hereof. No Company Subsidiary is in material violation of any of the provisions of any such organizational documents.

(b) Section 3.06(b) of the Disclosure Schedule sets forth a complete and correct list of the Company's Subsidiaries, including for each such Subsidiary (i) its jurisdiction of incorporation or organization, (ii) its authorized capital stock and the number of shares or other Equity Interests of such Subsidiary that are issued and outstanding, and (iii) the holder(s) of any shares of capital stock or other Equity Interests in such Subsidiary. All of the outstanding shares of capital stock or other Equity Interests of each Subsidiary of the Company have been duly authorized, validly issued and are fully paid and non-assessable and are owned by the Company or a wholly owned Subsidiary of the Company, free and clear of any Lien. Except as set forth on Section 3.06(b) of the Disclosure Schedule, there are no outstanding (A) Equity Interests of the Company or any of its Subsidiaries or (B) options or other rights to acquire from the Company or any of its Subsidiaries, or other obligation of the Company or any of its Subsidiaries to issue, any Equity Interests (the items in clauses (A) and (B) being referred to collectively as the "**Subsidiary Securities**"). There are no outstanding obligations of the Company or any of its Subsidiaries to issue, repurchase, redeem or otherwise acquire, and no Company Subsidiary has reserved for issuance, any Subsidiary Securities. There are no voting agreements, stockholder agreements, proxies or other agreements or understandings with respect to any Subsidiary Securities or among the holders of any Subsidiary Securities.

(c) Neither the Company nor any of its Subsidiaries owns, directly or indirectly, any Equity Interests in any Person other than the Subsidiaries of the Company.

Section 3.07. *Financial Statements.* Section 3.07 of the Disclosure Schedule sets forth (a) the unaudited aggregated balance sheet of the Company and its Subsidiaries as of March 27, 2021 (the "**Balance Sheet**") and the related unaudited aggregated statements of income and cash flows of the Company and its Subsidiaries for the fiscal year ended March 27, 2021, and (b) the unaudited aggregated balance sheet of the Company and its Subsidiaries as of August 21, 2021 (the "**Most Recent Balance Sheet**") and the related unaudited aggregated statements of income and cash flows of the Company and its Subsidiaries for the end of Reporting Period 5 ended August 21, 2021 (together with the Most Recent Balance Sheet, the "**Most Recent Financial Statements**") and, together with all the items described in clauses (a) and (b), the "**Financial Statements**"). The Financial Statements fairly present, in all material respects, a fair and accurate review of the Company and its Subsidiaries, including the financial position, income, comprehensive income and cash flows, and changes in equity of the Company and its Subsidiaries (in each case, on a consolidated basis) for such respective time periods, it being understood that: (i) UK Parent does not maintain separate financial statements of the Company and therefore the Balance Sheet and the Most Recent Balance Sheet are extracted from the financial statements of UK Parent, whose financial statements are prepared in accordance with IFRS applied on a consistent basis during the periods involved, (ii) in certain operational areas, the Company is dependent upon centralized functional activities of UK Parent and its Affiliates, and the Balance Sheet and the Most Recent Balance Sheet do not necessarily reflect what the Balance Sheet and the Most Recent Balance Sheet would have been had the Company not received centralized corporate services from UK Parent and its Affiliates and (iii) the Financial Statements (including the Balance Sheet and the

Most Recent Balance Sheet) involve certain allocations and estimates and do not include all year-end adjustments, or footnote disclosures required to present the financial statements in conformity with IFRS. The Financial Statements have been prepared from and are consistent with the financial books and records of the Company and its Subsidiaries, and are consistent with past practice of the Company and its Subsidiaries.

Section 3.08. *Indebtedness; Seller Support Arrangements.*

(a) Section 3.08(a) of the Disclosure Schedule contains a true, accurate and complete list, as of the date hereof, of (i) all Indebtedness of the Company and its Subsidiaries of the type described in subsection (a) of the definition thereof and (ii) all Indebtedness of any Person (other than the Company or a Company Subsidiary) the payment of which the Company or any Company Subsidiary is responsible or liable as obligor, guarantor or surety. There are no letters of credit or similar instruments issued by or on behalf of the Company or any Company Subsidiary that would be required to be replaced or cash collateralized by the Company or any Company Subsidiary following the Closing, other than those set forth in clauses (h)(i) through (h)(iv) of the definition of "Indebtedness."

(b) Section 3.08(b) of the Disclosure Schedule contains a true, accurate and complete list, as of the date hereof, of all (i) guarantees, letters of credit, bonds (surety, performance or other) or similar arrangements that were issued by UK Parent, Parent or any of their Affiliates (other than the Company and the Company Subsidiaries) to support obligations of the Company or any of its Subsidiaries or otherwise to support or facilitate any of the Company's or any of the Company's Subsidiaries businesses or activities and (ii) Contracts or other arrangements having UK Parent, Parent or any of their Affiliates (other than the Company and the Company Subsidiaries) as parties or primary obligors, which were entered into in order to or which otherwise support or facilitate any of the Company's or any of the Company's Subsidiaries businesses or activities (all of the arrangements described in clauses (i) and (ii), collectively, the "**Seller Support Arrangements**").

Section 3.09. *Absence of Certain Changes.*

(a) From the Most Recent Balance Sheet Date to the date of this Agreement, (i) the business of the Company has been conducted in the ordinary course in a manner consistent with past practice, (ii) there has been no material damage to any of the properties or assets owned or used by the Company or any of its Subsidiaries, and (iii) there has not been any Effect that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Since the Most Recent Balance Sheet Date, except as required by Applicable Law or any Governmental Authority, none of UK Parent, the Company or their respective Affiliates (and, with respect to Section 3.09(b)(ix), none of the Company's ERISA Affiliates at the applicable time) has:

(i) amended (whether by merger, consolidation or otherwise) their certificate of incorporation or bylaws (or equivalent organizational documents);

(ii) (A) split, combined or reclassified any Shares or other Equity Interests or (B) declared, set aside or paid any dividend or other distribution, other than (x) cash dividends or other cash distributions by the Company to Parent, or (y) as may facilitate the settlement or elimination of intercompany accounts between the Company, on the one hand, and UK Parent and any of its Affiliates, on the other;

(iii) issued or sold any Equity Interests;

(iv) acquired (whether by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, any material assets, including from an Affiliate, other than pursuant to Contracts existing on the date hereof and set forth on Section 3.09(b)(iv) of the Disclosure Schedule;

(v) disposed (whether by merger, consolidation, disposition of stock or assets or otherwise), directly or indirectly, of any Owned Real Property (other than the Retained Properties as described in Section 3.14(a)), owned motor vehicles or other material assets, including to an Affiliate, other than pursuant to Contracts existing on the date hereof and set forth on Section 3.09(b)(v) of the Disclosure Schedule;

(vi) made any loans, advances or capital contributions to, or material investments in, any other Person, or forgiven any loans or advances made to any other Person;

(vii) (A) hired or agreed to hire any employee or engage any Independent Contractor with annual base compensation in excess of \$[Redacted], or (B) other than to fill a vacancy due to a termination of employment or service in the ordinary course of business arising after the date hereof, transferred any employee or independent contractor from UK Parent or any of its Affiliates (other than the Company and its Subsidiaries) to the Company or any of its Subsidiaries (other than to the extent that the hiring of a new employee into such role would have been permitted under clause (A) above);

(viii) except as required by the express terms of a previously existing Employee Benefit Plan made available to Buyer prior to the date hereof, (A) materially increased the compensation or benefits provided to any current or former Company Employee (other than annual compensation increases made in the ordinary course of business consistent with past practice, not to exceed 4% in each individual case or in the aggregate), (B) paid out any bonus awards (other than bonuses paid in the ordinary course of business, consistent with past practice), or (C) established, adopted, entered into or materially amended any Employee Benefit Plan (other than, with respect to clause (A) or (C), actions with respect to any broad-based Employee Benefit Plan covering other employees of UK Parent and its Affiliates in addition to Company Employees and which are not targeted at Company Employees and which would not result in any material increase in liability to the Company or its Subsidiaries post-Closing);

(ix) taken any action which would result in any new or increased obligation to contribute to a Multiemployer Plan, effectuated a complete or partial withdrawal from a Multiemployer Plan, or entered into an agreement with a union, pension plan, or

Governmental Authority that would obligate the Company or Buyer to make additional contributions to, or be subject to additional liability with respect to, an Employee Benefit Plan;

(x) made any change to the Company's methods of financial accounting, except as required by changes in IFRS or Applicable Law;

(xi) adopted a plan or agreement of complete or partial liquidation or dissolution;

(xii) engaged in any material communications with any Company Employees with respect to the terms of their post-Closing employment with the Company, the Company Subsidiaries or Buyer or any of its Affiliates, other than pursuant to, and consistent with, any communication plan agreed to by UK Parent and Buyer;

(xiii) subjected any Equity Interests of any Company or any Company Subsidiary to any Lien;

(xiv) incurred any Indebtedness or provided any guarantees with respect to any Indebtedness, other than (A) Indebtedness not in excess of \$[redacted], (B) Indebtedness for borrowed money incurred in the ordinary course of business consistent with past practice (including as to amounts and terms) and which, in the case of both (A) and (B), will be taken into account in the determination of Closing Indebtedness and repaid in full at or prior to Closing and (C) pursuant to arrangements solely among or between the Company and one or more of the Company's Subsidiaries or solely among or between the Company's Subsidiaries;

(xv) made or authorized any payment of, or commitment for, any capital expenditures, except for (A) those contemplated by the capital expenditures budget set forth in Section 3.09(b)(xv) of the Disclosure Schedule, (B) unbudgeted capital expenditures which do not exceed \$[redacted] in the aggregate, and (C) any payment or commitment which is paid in full prior to Closing;

(xvi) transferred or sold any material asset or material group of assets below its or their fair market value, or entered into any Contract for such purpose;

(xvii) compromised or settled any suit, action, proceeding or claim (A) where such compromise or settlement would include or provide for any relief other than a single lump sum payment of money, (B) involving any criminal liability or criminal charges, (C) resulting in an obligation of any Company or any Company Subsidiary to pay out-of-pocket payments of more than \$[redacted] in respect of a single compromise or settlement, or more than \$[redacted] in the aggregate, whether in settlement, penalty, capital expenditures, Equipment purchases, increased operating costs or other Damages, except to the extent that such amounts have been reserved against on the Most Recent Balance Sheet, or (D) in respect of any claim of the Company or a Company Subsidiary to receive any payment of more than \$[redacted];

(xviii) made, changed or revoked any material Tax accounting methods or practices or material Tax elections, surrendered any right to a refund in respect of material Taxes, filed any income or other material Tax Return with a due date (including applicable extensions) after the Closing Date, filed an amended Tax Return, consented to any extension or waiver of the limitation period applicable to any claim or assessment in respect of Taxes (other than any extensions of the due date for filing a Tax Return that are automatically granted), settled or compromised any material Tax liability, or secured a PPP Loan or claim any other relief or benefit under a COVID-19 Relief Law (other than [Redacted]);

(xix) failed to maintain, or materially changed the coverage limits or structure with respect to, any insurance policies covering the Company or any Company Subsidiary or their respective businesses, or taken any actions that would reasonably be expected to result in a material loss of coverage under the insurance policies covering the Company, any Company Subsidiary, or their respective businesses; or

(xx) agreed or committed to do any of the foregoing.

(c) Prior to the date hereof, UK Parent and its applicable Affiliates have taken all actions necessary to complete the Pre-Closing Restructuring, and the Pre-Closing Restructuring has been completed.

Section 3.10. *No Undisclosed Material Liabilities.* There are no liabilities of the Company or any of its Subsidiaries other than (a) liabilities to the extent specifically reflected on and adequately reserved against on the Most Recent Balance Sheet or disclosed in the notes thereto; (b) liabilities that are immaterial or are incurred in the ordinary course of business consistent with past practice since the Most Recent Balance Sheet Date; or (c) liabilities disclosed in the Disclosure Schedule.

Section 3.11. *Material Contracts.* (a) Section 3.11(a) of the Disclosure Schedule sets forth a true, complete and accurate list, as of the date hereof, of all the following Contracts to which the Company or any Company Subsidiary is a party or by which the Company or any Company Subsidiary is otherwise bound or, in the case of such Contracts no longer in force, subject to continuing material obligations (such Contracts required to be listed on Section 3.11(a) of the Disclosure Schedule, whether or not so listed, collectively, the “**Material Contracts**”):

(i) any Real Property Lease (A) with respect to any Retained Property or (B) which as of the date hereof (1) requires an annual rent payment in excess of \$[redacted], (2) has aggregate remaining rent obligations in excess of \$[redacted] or (3) has a remaining term in excess of 7 years (but excluding, for purposes of this Section 3.11(a)(i)(B), any Amended and Restated Retained Property Lease);

(ii) other than purchase orders issued in the ordinary course of business, any Contract for the purchase of services, Equipment or other assets, that cannot be terminated on not more than 90 days’ notice without payment by the Company or its Subsidiaries of any material penalty, and providing for (A) annual payments by the Company or its Subsidiaries of \$[redacted] or more; (B) payments in the aggregate by the Company or its

Subsidiaries of \$[Redacted] or more; or (C) anticipated receipts by the counterparty of more than \$[redacted] in any calendar year;

(iii) any lease or similar agreement under which (A) the Company or any Company Subsidiary is the lessee of, or holds or uses, any Equipment, vehicles or other tangible personal property owned by any third party with remaining aggregate rent payments in excess of \$[redacted] or (B) the Company or any Company Subsidiary is the lessor of, or makes available, or is expected to make available for variable fee leases, for use by any third party, any tangible personal property owned by it with remaining aggregate rent payments in excess of \$[redacted];

(iv) any partnership, joint venture (in corporate form or otherwise), pooling, interline or other similar Contract;

(v) any Contract relating to the acquisition or disposition of any material business (whether by merger, sale of stock, sale of assets or otherwise) pursuant to which the Company has material continuing covenants, indemnities or other obligations following the date of this Agreement;

(vi) any Contract as obligor or guarantor relating to Indebtedness, other than any such arrangements exclusively between the Company and its Subsidiaries;

(vii) any Contract under which the Company or any of the Company Subsidiaries guarantees any liabilities or obligations of any other Person (other than a Company Subsidiary);

(viii) any Contract containing covenants expressly limiting in any respect the freedom of the Company or its Subsidiaries (or of Buyer, the Company or any of the Company Subsidiaries after giving effect to the transactions contemplated by this Agreement) to compete with any Person in a product line or line of business or operate in any jurisdiction;

(ix) any sales, distribution or other similar Contract providing for the sale by the Company or any of its Subsidiaries of vehicles, materials, supplies, goods, services, Equipment or other assets that provides for annual payments to the Company or such Company Subsidiary of \$[redacted] or more;

(x) any Contract relating to any swap, forward, futures, warrant, option or other derivative transaction;

(xi) any material option, franchise or similar Contract;

(xii) any material agency, dealer, sales representative, marketing or other similar Contract;

(xiii) any Contract that (A) requires the use of any supplier or third party for all or substantially all requirements or needs relating to any goods or services or (B) provides

for minimum volume requirements, minimum purchase requirements, or other similar requirements;

(xiv) any Contract containing “most favored nation” or similar provisions or other requirement to conform Contract terms to the terms of other customer Contracts or other preferential pricing terms;

(xv) any Contract with a Governmental Authority (either directly or through any intermediary of such Governmental Authority), indicating which of such Contracts pertain to (A) [Redacted] (B) the receipt of any Subsidy Funding (and identifying the applicable subsidy program), or (C) other purposes;

(xvi) *[Reserved]*

(xvii) any Contract that grants a Lien (other than a Permitted Lien) on any asset of the Company or any of its Subsidiaries;

(xviii) any Contract (or any side letter, memorandum of understanding or other agreement that extends, modifies or interprets any Contract) with any union, labor organization, works council or other employee representative of a group of Company Employees;

(xix) any (A) employment or similar Contract (excluding at-will employment offer letters on the Company’s standard form, which form has been made available to Buyer) with any Company Employee with an annual base salary exceeding \$[redacted] or (B) Contract which provides for any bonus, severance, retention, incentive, change-in-control payments or similar payment obligations of the Company or any Company Subsidiary to any current or former Service Provider of the Company or any Company Subsidiary (other than Employee Benefit Plans set forth in Section 3.18(a) of the Disclosure Schedule);

(xx) any Contract providing for any compensation, consent fees, incentives, change-in-control payments or similar payment obligations of the Company or any Company Subsidiary to any distributor, supplier, vendor, partner, customer or any other third party resulting directly from the transactions contemplated hereby;

(xxi) any Contract that provides for a settlement, conciliation or similar arrangement in connection with any pending or threatened litigation, arbitration or administrative proceedings, which (A) includes any effective and outstanding non-monetary remedies or (B) pursuant to which the Company or any of its Subsidiaries has been required to make any payments in excess of \$[redacted] in the twelve months prior to the date hereof or would be required to make any payments in excess of \$[redacted] following the date hereof;

(xxii) any material Contract pursuant to which the Company grants or is granted a license to or right to use, or covenant not to be sued under, any Intellectual Property Rights other than (A) licenses for commercially available software that are generally available on nondiscriminatory pricing terms and (B) non-exclusive licenses granted or

obtained in the ordinary course of business and are merely incidental to the transaction contemplated in such Contract, the commercial purpose of which is primarily for something other than such license, and which licenses are not material to the business of the Company or any of its Subsidiaries;

(xxiii) any Contract between the Company or any of its Subsidiaries, on the one hand, and any Seller Entity or any of their Affiliates (other than the Company or any of its Subsidiaries), on the other hand, in each case excluding the Amended and Restated Retained Property Leases and, to the extent applicable, the memorandums thereof; or

(xxiv) any Contract between the Company, UK Parent or any of their Affiliates, on the one hand, and a third party, on the other hand, for the sale of any Retained Property.

(b) The Company has made available to Buyer a true, correct and complete (i) copy of each Material Contract, together with all exhibits thereto and all amendments, waivers or other changes thereto, and (ii) description of the material terms of all oral Material Contracts, if any. Each Material Contract is a valid and binding agreement of the applicable Company or Company Subsidiary, is in full force and effect, and is enforceable in accordance with its terms by the Company or its applicable Subsidiary party thereto, subject to the Remedies Exception. Neither the Company nor any of its Subsidiaries is in material breach or default, nor in receipt of any claim (whether written or, to the Company's knowledge, oral) of default or breach, under any Material Contract and, to the Company's knowledge, no other party to any Material Contract is in material breach or default thereunder. To the Company's knowledge, no event or circumstance has occurred that, with notice or lapse of time or both, would constitute a breach or an event of default by the Company or any of its Subsidiaries under any Material Contract or result in a termination thereof or would cause or permit the acceleration or other changes of any right or obligation or the loss of any benefit thereunder. Neither any Seller Entity nor the Company or any of its Subsidiaries has given any notice or received any notice, terminating or changing, or seeking to terminate or change, the terms of any Material Contract.

Section 3.12. *Litigation.* Section 3.12 of the Disclosure Schedule sets forth any suit, claim, formal charge, complaint, action, hearing or proceeding, whether judicial or administrative, before any Governmental Authority (including any court of law) or arbitrator or mediator pending or, to UK Parent's or the Company's knowledge, threatened in writing against or with respect to the Company or any of its Subsidiaries or any of their respective properties or assets or any of their respective officers or directors, in each case where the relief sought would reasonably be expected to (a) exceed \$[redacted] or (b) be material to the Company and the Company Subsidiaries taken as a whole. Neither the Company nor any Company Subsidiary is party or subject to or in default under any unsatisfied judgment, court order or settlement. Neither the Company nor any Company Subsidiary is party to any settlement agreement with any Governmental Authority.

Section 3.13. *Compliance with Laws; Permits.* (a) At all times within the past five years, the Company and the Company Subsidiaries have been in compliance, in all material respects, with all Applicable Laws. Since January 1, 2016, neither the Company nor any Company Subsidiary has received any communication from a Governmental Authority or other third party that alleges the conduct of the business of the Company or a Company Subsidiary is not in

compliance with any Applicable Law, or that threatens any warning, investigation, suspension or other government action based on an alleged violation of Applicable Law.

(b) The Company and its Subsidiaries hold all permits, licenses, variances, exemptions, authorizations, orders and approvals of all Governmental Authorities (collectively, “**Permits**”) necessary for operation of the businesses of the Company and its Subsidiaries. All Permits held by the Company and the Company Subsidiaries are valid, unimpaired and in full force and effect, or being renewed or reissued in the ordinary course of business on substantially similar terms, and the Company and its Subsidiaries are in compliance in all material respects with the terms and conditions of each such Permit. As of the date of this Agreement, there are no actions or proceedings pending or, to the Company’s knowledge, threatened which would reasonably be expected to result in the revocation, suspension or termination of any such Permit and, to the Company’s knowledge, no Governmental Authority is considering limiting, suspending or revoking any such Permit, in each case, except as would not be material to the Company and its Subsidiaries, taken as a whole.

#### Section 3.14. *Real Properties; Liens.*

(a) Section 3.14(a) of the Disclosure Schedule sets forth a true, correct and complete list (including the address and name of the fee owner) of all real property that is owned in fee simple by the Company or a Company Subsidiary (collectively, the “**Owned Real Property**”). The Company or a Company Subsidiary owns good, marketable and valid title in fee simple to the Owned Real Property, free and clear of all Liens, other than Permitted Liens. Neither the Company nor any Company Subsidiary owns any fee simple interest in any real property other than the Owned Real Property. UK caused the Company and its Subsidiaries to transfer, in each case at UK Parent’s sole cost and expense, fee simple title to each Retained Property to UK Parent, an Affiliate of UK Parent (each such transferee, a “**Retained Property Transferee**”) prior to the date hereof (each such transfer, a “**Retained Property Transfer**”). Annex 1 sets forth a true, correct and complete list (including each address and name of the fee owner thereof) of all real property that is owned in fee simple by a Retained Property Transferee and will be subject to an Amended and Restated Retained Property Lease. The applicable Retained Property Transferees listed in Annex 1 own good, marketable and valid title in fee simple to the applicable Retained Property listed thereon for such Retained Property Transferee, free and clear of all Liens other than Permitted Liens. To the Company’s knowledge (without investigation), the Cincinnati Owner owns good, marketable and valid title in fee simple to the Cincinnati Property, free and clear of all Liens other than Permitted Liens. The Company has made available to Buyer the most current versions of all title reports, surveys, property condition reports, and other similar reports and records relating to the Real Property to the extent the Company has access or control to such documents. Except as contemplated by any Amended and Restated Retained Property Lease to be entered into as of Closing and except for the purchase and sale agreements for the Retained Properties (the “**Retained Property PSAs**”) identified on Section 3.14(a) of the Disclosure Schedule, none of the Company, any Company Subsidiary or any Retained Property Transferee is obligated under or party to any option, right of first refusal or other contractual right to purchase, acquire, sell, assign or dispose of any of the Owned Real Property or Retained Property (as applicable) or any portion thereof or interest therein. Except as set forth in Section 3.14(a) of the Disclosure Schedule, (i) none of the Company, any Company Subsidiary, or any Retained Property Transferee is a lessor or grantor under any lease or other instrument granting to any Person any

right to the possession, lease, occupancy or enjoyment of any Owned Real Property or Retained Property subject to an Amended and Restated Retained Property Lease (as applicable), (ii) to the Company's knowledge (without investigation), the Cincinnati Owner is not a lessor or grantor under any lease or other instrument granting to any Person any right to the possession, lease, occupancy or enjoyment of the Cincinnati Property except for the Real Property Lease to the Company in respect of the Cincinnati Property, and (iii) there is no Person other than the Company or a Company Subsidiary (and their licensees, tenants and subtenants) in possession of any Owned Real Property or Retained Property or portion thereof. Other than any rent, costs, obligations or liabilities set forth in Annex 1 or in the Amended and Restated Retained Property Leases, neither the Company nor any Company Subsidiary shall be subject to any obligations or liabilities with respect to the Retained Properties, the Retained Property Transfers, the Retained Property PSAs, the Non-Leaseback Properties, the Non-Leaseback Property Transfers, or the Cincinnati Sale, except as set forth on Section 3.14(a) of the Disclosure Schedule (such obligations and liabilities, the **"Retained Property Sale Obligations"**). Neither the Company nor any Company Subsidiary owes, nor will owe in the future, any brokerage commissions or finder's fees with respect to any Retained Property Transfer, any Non-Leaseback Property Transfer, the Cincinnati Sale, or any Amended and Restated Retained Property Lease.

(b) Section 3.14(b) of the Disclosure Schedule sets forth a true, correct and complete list of all real property leased or subleased by the Company or any Company Subsidiary (the **"Leased Real Property"**) and, together with Owned Real Property and the Retained Property, the **"Real Property"**) and the leases, licenses and subleases (including in transit bus stops in bus terminals), concessions and other agreements (written or oral) pursuant to which the Company or any Company Subsidiary holds any Leased Real Property, including the right to all security deposits and other amounts and instruments deposited by or on behalf of such Company or Company Subsidiary thereunder, as well as all subleases, licenses, or other agreements (written or oral) pursuant to which the Company or any Company Subsidiary conveys or grants to any Person a subleasehold estate in, or the right to use or occupy, any Leased Real Property or portion thereof, including the right to all security deposits and other amounts and instruments deposited thereunder (collectively, the **"Real Property Leases"**). The Company has made available to Buyer a true, correct and complete copy of each Real Property Lease. The Company and the Company Subsidiaries have good and valid leasehold interests in the Leased Real Property free and clear of all Liens, except Permitted Liens.

(c) With respect to each of the Real Property Leases: (i) the Company's or the applicable Company Subsidiary's possession and quiet enjoyment of the Leased Real Property under such Real Property Lease has not been disturbed; (ii) except as set forth in Section 3.14(c)(ii) of the Disclosure Schedule, there are no material disputes with respect to such Real Property Lease; (iii) the Company or the applicable Company Subsidiary has paid all rents and additional rents that are due and has performed all material obligations required to be performed by it under such Real Property Lease; (iv) no security deposit or portion thereof deposited with respect to such Real Property Lease has been applied in respect of a breach or default under such Real Property Lease which has not been redeposited in full; (v) none of the Company or any Company Subsidiary has entered into any deferral agreement with respect to such Real Property Lease, whether due to the COVID-19 pandemic or otherwise; (vi) neither the Company nor any Company Subsidiary owes, nor will owe in the future, any brokerage commissions or finder's fees with respect to such Real Property Lease; (vii) except as set forth in Section 3.14(c)(vii) of the Disclosure Schedule, neither

the Company nor any Company Subsidiary has assigned, subleased, licensed, transferred or pledged any interest in such Leased Real Property or otherwise granted any Person the right to use or occupy the Real Property leased thereunder or any portion thereof; (viii) except as set forth in Section 3.14(c)(viii) of the Disclosure Schedule, there are no other Persons in possession of such Leased Real Property other than the Company or the applicable Company Subsidiary holding a good and valid leasehold interest therein under such Real Property Lease, free and clear of all Liens, other than Permitted Liens; and (ix) neither the Company nor any Company Subsidiary has collaterally assigned or granted any other security interest in such Real Property Lease or any interest therein, in each case except as would not, individually or in the aggregate, interfere in any material respect with the use, occupancy or operation of the Real Property for the business of the Company or any Company Subsidiary as currently conducted.

(d) The Real Property comprises all of the real property used by the Company and the Company Subsidiaries in the operation of their respective businesses as currently conducted and all of the real property that is necessary and sufficient for the conduct of such businesses as currently conducted.

(e) Each parcel of Real Property, in each case to the extent necessary for, or as would not interfere in any material respect with, the use, occupancy or operation of the Real Property in the conduct of the Company's or the Company Subsidiaries' respective businesses as currently conducted, has (i) direct or indirect legal access to public roads or valid irrevocable easements over private streets or private property for such ingress to and egress from all buildings and structures located on the Real Property, and (ii) reasonable access to water supply, storm and sanitary sewer facilities, telephone, gas and electrical connections, fire protection, drainage and other utilities, all such utilities are operational, and all hook-up fees or other similar fees or charges have been paid in full. The buildings and other improvements constituting the Real Property are each structurally sound, in good condition and repair in all material respects and are fit and sufficient for use in the ordinary course of business as currently conducted and have been maintained in accordance with normal industry practice. All such buildings and improvements on the Retained Properties and the Owned Real Property have been installed and maintained and are in compliance in all respects with all Applicable Laws, including those pertaining to fire, zoning and building requirements and the disabled. No portion of the Real Property has been damaged or destroyed by fire or other casualty that has not been restored and the costs therefor fully paid. There are no encroachments upon any Real Property (or by any structure on any Real Property upon the real property of another Person), structural deficiencies or items of deferred maintenance or latent or patent defects in or affecting any of the improvements on the Real Property, nor any facts or conditions affecting the Real Property nor any of the improvements thereon, in each case, that would, individually or in the aggregate, interfere in any material respect with the use, occupancy or operation of the Real Property for the business of the Company or any Company Subsidiary as currently conducted.

(f) Except as described in Section 3.14(f) of the Disclosure Schedule, neither the Company nor any Company Subsidiary nor any Retained Property Transferee has received written or, to the Company's knowledge, oral, notice of any fire, zoning, building code, health code or disability violation on the Real Property, and there is no pending or, to the Company's knowledge, threatened fire, zoning, building code, health code, or other moratorium legal proceeding, or legal proceeding to impose any special assessment relating to any Real Property, or any material portion

thereof, in each case, that would reasonably be expected to materially curtail or interfere with the use of the Real Property for the present conduct of the business of the Company and the Company Subsidiaries. None of the Company, any Company Subsidiary or any Retained Property Transferee has received written or, to the Company's knowledge, oral, notice of, and there is no pending or, to the Company's knowledge, threatened condemnation, eminent domain, taking or similar legal proceeding relating to any Real Property, or any portion thereof. The use and operation of the Real Property in the conduct of the Company's or any of the Company Subsidiaries' businesses as currently conducted do not violate any Applicable Law or Lien affecting any Real Property.

(g) Except as set forth in Section 3.14(g) of the Disclosure Schedule, none of the Company nor any of its Subsidiaries utilize any real property of UK Parent or any of its Affiliates (other than Retained Property).

Section 3.15. *Intellectual Property.* (a) Section 3.15(a) of the Disclosure Schedule sets forth a true, accurate, and complete list, as of the date hereof, of all Registered Company IP, including the jurisdictions in which each such item of Registered Company IP has been issued or registered or in which any application for such issuance and registration has been filed and all filing, registration and issuance dates, all application, registrations and grant numbers, and all owners for each such item. Each item of Registered Company IP is valid and subsisting (or in the case of applications, applied for), all registration, maintenance and renewal fees currently due in connection with such Registered Company IP have been paid, and all documents, recordings and certificates in connection with such Registered Company IP currently required to be filed have been filed with the relevant patent, copyright, trademark or other authorities in the United States or foreign jurisdictions, as the case may be, for the purposes of prosecuting and maintaining such Registered Company IP and recording the Company's and the Company Subsidiaries' ownership interests in the Registered Company IP.

(b) The Company or a Company Subsidiary solely and exclusively owns, free and clear of all Liens (other than Permitted Liens), each item of Company Owned IP. Neither the execution and delivery or effectiveness of this Agreement nor the performance of the Company's, UK Parent's or the applicable Seller Entity's obligations under this Agreement will cause the forfeiture or termination of, or give rise to a right of forfeiture or termination of any Company Owned IP, or impair the right of Buyer, the Company or any Company Subsidiary to use, possess, transfer, sell, license or otherwise exploit any Company Owned IP or portion thereof. Except as would not be material to the Company and the Company Subsidiaries, taken as a whole, after the Closing, all Company Owned IP will be fully transferable, alienable or licensable by the Company without restriction and without payment of any kind to any third party.

(c) The Company IP constitutes all of the Intellectual Property that is necessary for the conduct of the business of the Company and the Company Subsidiaries as it is presently conducted. Neither the Company nor any Company Subsidiary has any liability for unauthorized use, unauthorized disclosure, infringement or misappropriation of any Third-Party Intellectual Property or for unfair competition or unfair trade practices under the laws of any jurisdiction. The operation of the business of the Company and the Company Subsidiaries (including (i) the design, development, manufacturing, reproduction, marketing, licensing, sale, offer for sale, importation, distribution, provision or use of any Company Service and (ii) the Company's or any Company Subsidiary's use of any product, device or process used in the business of the Company or the

Company Subsidiaries) has not and does not infringe or misappropriate any Third-Party Intellectual Property and does not constitute unauthorized use or unauthorized disclosure of any Third-Party Intellectual Property, or constitute unfair competition or unfair trade practices under the laws of any jurisdiction.

(d) There is no claim pending or, to the Company's knowledge, threatened against the Company or the Company Subsidiaries: (i) alleging that the Company or the Company Subsidiaries have infringed any Third-Party Intellectual Property or (ii) challenging the ownership, validity or enforceability of the Company Owned IP. To the Company's knowledge, no third party is infringing the Company Owned IP. No material claim is pending that has been brought by the Company or any Company Subsidiary against any third party alleging the infringement or misappropriation of the Company Owned IP.

(e) Neither the Company nor any Company Subsidiary has (i) incorporated software or other material that is distributed as "free software," "open source software" or under similar licensing or distribution terms ("**Open Source Materials**") into, or combined Open Source Materials with, the Company Owned IP, (ii) distributed Open Source Materials in conjunction with any Company Owned IP or (iii) used Open Source Materials, in each case ((i), (ii) or (iii)) in such a way that creates, or purports to create, obligations for the Company or such Company Subsidiary with respect to any Company Owned IP or grants, or purports to grant, to any third party, any rights, licenses, or immunities under any Company Owned IP (including the incorporation, distribution or use of any Open Source Materials that require or could require, as a condition of use, modification or distribution of such Open Source Materials, that other software incorporated into, combined with, derived from or distributed with such Open Source Materials be (A) disclosed or distributed in source code form, (B) licensed for the purpose of making derivative works, (C) redistributable at no charge).

Section 3.16. *Data Privacy and Information Security.* (a) The Company and its Subsidiaries have been at all times and remain in compliance in all material respects with all Privacy and Information Security Requirements, and the Company and its Subsidiaries have implemented and maintain documented policies and procedures reasonably designed to ensure compliance with the Privacy and Information Security Requirements. Except as would not be material to the Company and the Company Subsidiaries, taken as a whole, (i) the Company and its Subsidiaries have provided all requisite notices and obtained all required consents, and satisfied all other requirements, necessary for processing of Personal Information as conducted by or for the Company or any of its Subsidiaries as required by all Privacy and Information Security Requirements and (ii) the consummation of the transaction contemplated hereunder will comply with all Privacy and Information Security Requirements.

(b) The Company and the Company Subsidiaries have implemented and maintain reasonable and appropriate administrative, technical, and physical measures reasonably designed to protect Personal Information against loss, damage, and unauthorized access, use, modification, or other misuse and to preserve and maintain the performance and security of the IT Systems in each case in all material respects, and to protect and preserve the confidentiality of all material confidential or non-public information included in the Company IP. Without limiting the foregoing, the Company and each Company Subsidiary has taken commercially reasonable steps and have implemented commercially reasonable procedures to protect their IT Systems (including

software and data residing thereon) from all “back doors,” “time bombs,” “Trojan horses,” “worms,” “drop dead devices,” “viruses” and other software routines and hardware components that may or may be used to (i) permit unauthorized access to or unauthorized disablement or erasure of any software, data or information technology system or (ii) otherwise interrupt, destroy or otherwise materially and adversely affect the functionality or operation of any IT System or Company Service.

(c) During the five year period prior to the date of this Agreement, (i) there has been no material disruption to, or material interruption in, the conduct of business of the Company and Company Subsidiaries attributable to a defect, bug, breakdown or other deficiency or failure with respect to any IT Systems; and (ii) there have been no material breaches, violations, outages or unauthorized access to or use of any Personal Information or IT Systems by a third party, including any ransomware attack.

(d) The Company and the Company Subsidiaries have contractually obligated all Third Party Service Providers to reasonably appropriate contractual terms relating to the protection and use of Personal Information and IT Systems, as applicable, including obligations to (i) comply with applicable Privacy and Information Security Requirements, (ii) implement appropriate administrative, technical, and physical safeguards designed to protect Personal Information and IT Systems, and (iii) restrict processing of Personal Information and ensure the return or adequate disposal or destruction of Personal Information, in each case, as applicable. The Company and its Subsidiaries have taken commercially reasonable measures to ensure that Third Party Service Providers have complied with their contractual obligations in all material respects.

(e) Except as would not be material to the Company and the Company Subsidiaries, taken as a whole, taking into account the services to be provided pursuant to the FGA TSA, the IT Systems, any Contracts and other arrangements relating thereto (including security and disaster recovery arrangements), and the operation and maintenance of the IT Systems will not be adversely affected by the consummation of the transactions contemplated hereby, and the IT Systems will continue to be available for use by the Company and Company Subsidiaries immediately following the consummation of the transactions contemplated hereby and thereafter on substantially the same terms and conditions as prevailed immediately before the Closing Date, without further action or payment of additional amounts by Buyer, the Company, or the Company Subsidiaries. The IT Systems that are currently used in the business of the Company and the Company Subsidiaries constitute all the information and communications technology and other systems infrastructure reasonably necessary to carry on the business of the Company and the Company Subsidiaries as presently conducted in all material respects, including having sufficient capacity and maintenance and support service commitments to satisfy the requirements of the business of the Company and the Company Subsidiaries as presently conducted with regard to information and communications technology, data processing and communications in all material respects.

Section 3.17. *Labor Relations; Employees and Independent Contractors.* (a) Section 3.17(a) of the Disclosure Schedule sets forth a true, accurate and complete list of each collective bargaining, works council, or similar agreement, including any modifications, addendums, letters or memorandums of understanding thereto, to which the Company or any of its Subsidiaries is a party. Except as otherwise set forth in Section 3.17(a) of the Disclosure Schedule, (i) neither the Company nor any of its Subsidiaries is a party to or subject to any collective bargaining, works

council, or similar agreement, and, to the Company's knowledge, since January 1, 2018, there has not been any organizational campaign, petition or other unionization activity seeking recognition of a collective bargaining unit relating to or any material attempt to organize or represent the labor force of the Company; (ii) no union, labor organization or other collective bargaining unit or employee organizing entity is certified as representing the Company Employees, is recognized by the Company or a Company Subsidiary as representing the Company Employees, or holds bargaining rights with respect to any Company Employees; and (iii) since January 1, 2018, there has not been and, to the Company's knowledge, there is not now threatened or pending any walkout, labor strike, lockout, work stoppage or other material labor disruption or material union organizing activity with respect to the Company or any of its Subsidiaries.

(b) There is no material pending or, to the Company's knowledge, threatened grievance or arbitration proceeding under the provisions of any collective bargaining, works council, or similar agreement to which the Company or any of its Subsidiaries is a party. Neither the Company nor any Company Subsidiary has materially breached or otherwise failed to comply in any material respect with the provisions of any collective bargaining, works council, or similar agreement, and neither the execution and delivery of this Agreement or any of the other documents and instruments to be executed and delivered pursuant hereto nor the consummation of the transactions contemplated hereby or thereby will, either alone or in combination with any other event, result in any breach or other violation of any collective bargaining agreement. Since January 1, 2018, neither the Company nor any Company Subsidiary has experienced any material labor disputes, any material union organization attempts that resulted in a filing with the National Labor Relations Board or any work stoppages due to labor disagreements, and in the 12 months preceding the date of this Agreement, to the Company's knowledge, there have been no other material union organization attempts. There is no material unfair labor practice, charge or complaint pending or, to the Company's knowledge, threatened against the Company or any Company Subsidiary. There is no material labor strike, dispute, slowdown or stoppage pending or, to the Company's knowledge, threatened against the Company or any Company Subsidiary. There is no secondary boycott pending or, to the Company's knowledge, threatened with respect to any products or services of the Company or any Company Subsidiary.

(c) Section 3.17(c) of the Disclosure Schedule sets forth a complete list, as of three (3) Business Days prior to the date hereof, of: (i) all Company Employees, indicating for each: name, job title, work location (identified by street address), current compensation (either base salary or wage rate), incentive compensation opportunity, and visa and green card status, and whether the employee is an active employee (and if not, whether the employee is on furlough, laid off, or working a reduced schedule); and (ii) all Independent Contractors engaged by the Company and its Subsidiaries, including for each: name, location (identified by street address), description of services, date of engagement, annual or hourly (as applicable), consulting or contracting fee, and whether such independent contractor has entered into a Contract with the Company or a Company Subsidiary. To the Company's knowledge, no Company Employee is a party to, or is otherwise bound by, any agreement or arrangement, including any confidentiality or non-competition agreement, that in any way adversely affects or restricts the performance of such employee's duties. Each current and former Service Provider engaged in the creation of any work product has executed a nondisclosure and assignment-of-rights agreement for the benefit of the Company vesting all rights in such work product created during the employee's employment or affiliation with the Company or any of its Subsidiaries .

(d) There are no material claims pending or, to the Company's knowledge, threatened between the Company or any of its Subsidiaries, on the one hand, and any current or former Company Employees, on the other hand. No investigation, review, complaint or proceeding by the Equal Employment Opportunity Commission with respect to the Company or its Subsidiaries in relation to a current or former Company Employee's employment is pending or, to the Company's knowledge, threatened, nor has the Company received any notice from the Equal Employment Opportunity Commission indicating an intention to conduct the same.

(e) Other than as set forth in Section 3.17(e) of the Disclosure Schedule, the employment of each Company Employee and the services of each current Service Provider of the Company or its Subsidiaries is terminable at will by the Company or its Subsidiaries, as applicable, without payment of severance or any amounts being owed to such individual.

(f) To the Company's knowledge, each Company Employee providing services in the United States is (i) a United States citizen, (ii) a lawful permanent resident in the United States, or (iii) an alien authorized to work in the United States either specifically for the Company or for any United States employer (including the Company and its Subsidiaries). The Company and its Subsidiaries, as applicable, are in compliance in all material respects with Applicable Law relating to the immigration status of the Company Employees, have completed a Form I-9 (Employment Eligibility Verification) for each Company Employee and each such Form I-9 has since been updated as required by Applicable Law and is correct and complete in all material respects as of the date hereof.

(g) The Company is in compliance in all material respects with all Applicable Laws governing the employment of labor and the withholding of Taxes, including all contractual commitments and all such Applicable Laws relating to wages, hours, advance notification for separation, affirmative action, collective bargaining, discrimination, civil rights, safety and health, workers' compensation and the collection and payment of withholding or social security Taxes and similar Taxes. The Company and its Subsidiaries have, since January 1, 2018, conducted their business in compliance in all material respects with all such Applicable Laws.

(h) The Company and its Subsidiaries do not use, and since January 1, 2018 have not used, (i) the services of temporary employees or "leased employees" (as that term is defined in Section 414(n) of the Code), except as would not be expected to give rise to liability other than for payment in accordance with the Contract under which they are retained, or (ii) the services of any staffing or professional employer organization. Since January 1, 2018, the Company and its Subsidiaries have not used the services of individuals classified as independent contractors under circumstances that would entitle them to be eligible to participate in any Employee Benefit Plan. All individuals who perform services for the Company and its Subsidiaries and who are classified as other than employees have been properly classified.

(i) The Company and its Subsidiaries have not taken any action since January 1, 2020 that could trigger the advance notification requirements of the WARN Act. Neither the Company nor its Subsidiaries have plans to undertake any action in the future that would trigger the WARN Act. The Company has made available to Buyer a list of Company Employees who have suffered an "employment loss" (as defined in the WARN Act) in the 90 days preceding the Closing Date

or who had a reduction in hours of at least 50% in the 180 days preceding the Closing Date, each identified by date of employment loss or reduction in hours, employing entity and facility location.

(j) Any Contract or other arrangement entered into by the Company or any of its Subsidiaries relating to the subcontracting, lease or similar arrangement with respect to bus drivers or other subcontractors is terminable by the Company or its applicable Subsidiary without penalty at any time upon written notice of not more than 10 days.

*Section 3.18. Employee Benefit Plans.*

(a) Section 3.18(a) of the Disclosure Schedule sets forth an accurate and complete list, as of the date hereof, of each Employee Benefit Plan, with separate indication (along with the applicable jurisdiction) of each Employee Benefit Plan that is subject to any laws other than those of the United States or any state, county or municipality in the United States.

(b) For each Employee Benefit Plan, the Company has made available to Buyer true and complete copies of (i) the plan document(s), as amended through the date of this Agreement, or a written summary of any unwritten Employee Benefit Plan, (ii) the summary plan description (if required) and any other summaries or material employee communications, (iii) the most recently filed annual report on Form 5500, to the extent required under Applicable Law, (iv) any actuarial valuations, (v) material Contracts, including trust agreements, insurance contracts, and administrative services agreements, (vi) the most recent determination or opinion letters for any plan intended to be qualified under Section 401(a) of the Code and (vii) any non-routine correspondence with the U.S. Department of Labor, U.S. Internal Revenue Service (the “**IRS**”) or any other governmental entity regarding such plan.

(c) Except for those Employee Benefit Plans set forth on Section 3.18(c) of the Disclosure Schedule, (i) none of the Company, its Subsidiaries, or their ERISA Affiliates or any predecessor thereof has in the past six (6) years sponsored, maintained or contributed to, an employee benefit plan that is or was subject to Title IV of ERISA, (ii) no Employee Benefit Plan is, and neither the Company, its Subsidiaries, nor any of their ERISA Affiliates have in the past six (6) years contributed to, or been obligated to contribute to, a “multiemployer plan” (within the meaning of Sections 3(37) or 4001(a)(3) of ERISA) under Subtitle E of ERISA (each, a “**Multiemployer Plan**”), (iii) no Employee Benefit Plan is, and neither the Company, its Subsidiaries, nor any of their ERISA Affiliates have in the past six (6) years maintained or contributed to, a “multiple employer plan” within the meaning of Section 4063 or 4064 of ERISA, and (iv) no Employee Benefit Plan that is an “employee welfare benefit plan” under Section 3(2) of ERISA is (A) a “multiple employer welfare arrangement” within the meaning of Section 3(40) of ERISA, or (B) a “voluntary employees’ beneficiary association” within the meaning of Section 501(c)(9) of the Code or other funding arrangement for the provision of welfare benefits (and in the event any such arrangement is set forth on Section 3.18(c) of the Disclosure Schedule, such disclosure to include the correct amount of any such funding).

(d) Each Employee Benefit Plan that is intended to be qualified under Section 401(a) of the Code is so qualified and has received a favorable determination or opinion letter from the IRS to the effect that such Employee Benefit Plan satisfies the requirements of Section 401(a) of the Code and that its related trust is exempt from Tax under Section 501(a) of the Code, and there are

no facts or circumstances that could reasonably be expected to cause the loss of such qualification or the imposition of material liability, penalty or Tax under ERISA, the Code or other Applicable Law. No actions, investigations, suits or claims with respect to any Employee Benefit Plan are pending or, to the Company's knowledge, threatened, and, to the Company's knowledge, there are no facts that would reasonably be expected to give rise to any such actions, investigations, suits or claims against any Employee Benefit Plan, any fiduciary with respect to an Employee Benefit Plan or the assets of an Employee Benefit Plan (other than routine claims for benefits).

(e) Prior to the Closing Date, the Company and its Subsidiaries have made all contributions required to be made to, or with respect to, each Employee Benefit Plan as of the Closing Date and paid or accrued all liabilities on account of any Employee Benefit Plan to the extent such liabilities are required to be paid or accrued. All contributions required to be made to, or with respect to, each Employee Benefit Plan have been timely made by the applicable deadlines.

(f) Each Employee Benefit Plan has been established, maintained and administered in all material respects in accordance with its terms and all Applicable Law, including ERISA and the Code. Each Employee Benefit Plan that constitutes a "nonqualified deferred compensation plan" subject to Section 409A of the Code has been written, executed, and operated in compliance with Section 409A of the Code and the regulations thereunder. Each Employee Benefit Plan that is subject to any laws other than those of the United States or any state, county or municipality in the United States has been maintained in all material respects in accordance with its terms and with all Applicable Laws.

(g) Neither the Company nor any of its Subsidiaries has any obligation to provide post-retirement medical or life insurance benefits to any current or former Company Employee, officer or director, or any dependent or beneficiary thereof (other than coverage mandated by Applicable Law for which the covered individual pays the full cost of coverage).

(h) Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated herein (either alone or upon the occurrence of any additional or subsequent event), will (i) result in any payments becoming due or increase the amount of compensation due to any current or former Company Employee, (ii) increase any benefits otherwise payable under any Employee Benefit Plan, (iii) result in the acceleration of the time of payment or vesting of any such compensation or benefits, (iv) result in the payment of any amount that could, individually or in combination with any other such payment, constitute an "excess parachute payment," as defined in 280G(b)(1) of the Code, (v) result in the triggering or imposition of any restrictions or limitations on the rights of the Company to amend or terminate any Employee Benefit Plan, or (vi) entitle the recipient of any payment or benefit to receive a "gross up" payment for any Taxes that might be owed with respect to such payment or benefit.

(i) Except as set forth in Section 3.18(i) of the Disclosure Schedule, the Company and the Company Subsidiaries may cease participation with respect to any Multiemployer Plan as of, or after, the Closing without resulting in any material liability to the Company or its Subsidiaries for any additional contributions, penalties, premiums, fees, fines, excise Taxes, or any other charges or liabilities other than (i) providing contributions for benefits post-Closing pursuant to the terms of collective bargaining agreements currently in effect or (ii) withdrawal liability under Section 4201(a) of ERISA.

(j) [Redacted]

(k) The Company and its Subsidiaries have, at UK Parent's sole cost and expense: (i) taken all actions that are necessary or appropriate to cause the Employee Benefit Plans set forth on Section 3.18(k)(i) of the Disclosure Schedule (the "**Terminated Plans**") to terminate as of the date immediately preceding the Closing Date, with no further liability to the Company or any of its Subsidiaries; and (ii) transferred sponsorship of those Employee Benefit Plans set forth on Section 3.18(k)(ii) of the Disclosure Schedule (the "**Retained Plans**") from the Company and the Company Subsidiaries to UK Parent or one of its Affiliates (other than the Company or any Company Subsidiary), with no further liability to the Company or any of its Subsidiaries (such transfer of sponsorship, the "**Retained Plans Transfer**"). UK Parent and its applicable Affiliates have complied with all obligations required to be completed prior to Closing under the PBGC Settlement Agreement. No Governmental Authority (including the Pension Benefit Guaranty Corporation) has objected or sought to impose any liability on the Company or any Company Subsidiary in connection with the Retained Plans Transfer. After giving effect to the Retained Plans Transfer, UK Parent will retain all obligations and liabilities, and Buyer, the Company and their Affiliates shall have no liability or obligation (including any obligations to provide additional benefits to make up for benefits that Company Employees will no longer earn on account of the Retained Plans Transfer) with respect to any Retained Plans.

Section 3.19. *Environmental Matters.*

(a) (i) No written or, since January 1, 2016, to the Company's knowledge, oral notice, order, request for information, complaint or penalty has been received by the Company or any Company Subsidiary, and (ii) there are no actions, claims, suits or proceedings pending or, to the Company's knowledge, threatened, in the case of each of (i) and (ii), which allege a violation of, or liability under, any Environmental Law and that would reasonably be expected to be material to the Company or any Company Subsidiary.

(b) The Company and the Company Subsidiaries are, and for the past five (5) years have been, in compliance in all material respects with all Environmental Laws and all Permits required by Environmental Laws for the ownership or operation of their respective businesses.

(c) Except as set forth on Section 3.19(c) of the Disclosure Schedule and except for properties at which remediation has been completed or that are reflected in the Company's environmental reserves, no Hazardous Substance has been released or disposed of, or otherwise managed, by or on behalf of the Company or the Company Subsidiaries at, on or under (i) any real property or facility currently or, to the knowledge of the Company, formerly owned, leased or operated by the Company or and Company Subsidiary or (ii) to the knowledge of the Company, any other property or facility to which the Company or the Company Subsidiaries have sent or arranged for the sending of Hazardous Substances for treatment, storage or disposal, in each case in a manner that has given rise to any material liability or material remedial obligation of the Company or the Company Subsidiaries under any Environmental Law.

(d) Except as set forth in Section 3.19(d) of the Disclosure Schedule, in the last five (5) years and, to the knowledge of the Company, prior to that time, neither the Company nor any Company Subsidiary has, either expressly or by operation of law, assumed, undertaken, or

provided an indemnity with respect to any material liability (including any investigatory, corrective, or remedial obligation) of any other Person relating to any Environmental Laws.

(e) The Company has made available to Buyer all material non-privileged environmental audits, reports and other environmental, health, or safety documents relating to any material liabilities (contingent or otherwise) or material investigatory, corrective or remedial obligations of the Company or the Company Subsidiaries pursuant to Environmental Laws which are in the possession or under the reasonable control of the Company.

#### Section 3.20. *Taxes.*

(a) All income and other material Tax Returns required to be filed by or with respect to each member of the Company Tax Group have been timely filed (taking into account extensions). All Tax Returns filed by or with respect to each member of the Company Tax Group are correct and complete in all material respects. All Taxes that were shown as due on such Tax Returns, or for which any member of the Company Tax Group is liable (whether or not shown on any Tax Return), have been timely paid in full.

(b) There are no material audits, examinations, investigations or proceedings pending by any Taxing Authority with respect to material Taxes of any member of the Company Tax Group, and no such material audits, examinations or other proceedings, including any notice stating an intent to open an audit or other review, any request for information related to material Tax matters or any notice of deficiency or proposed adjustment with respect to material Taxes, have been proposed in writing by any Taxing Authority.

(c) The Most Recent Balance Sheet contains adequate accruals for the unpaid Taxes of the Company Tax Group through the date of the Most Recent Balance Sheet. Since the date of the Most Recent Balance Sheet, no member of the Company Tax Group has incurred any material liability for Taxes outside the ordinary course of business, and will not, as of the close of the Closing Date, exceed that reserve as adjusted for the passage of time through the Closing Date in accordance with the past custom and practice of the Company Tax Group in filing their Tax Returns.

(d) No member of the Company Tax Group is the beneficiary of any extension of time (other than any extensions automatically granted) within which to file any material Tax Return that has not yet been filed.

(e) No written claim has been made by a Taxing Authority in a jurisdiction where any member of the Company Tax Group does not file Tax Returns that such member of the Company Tax Group is or may be subject to Taxation by that jurisdiction (other than any such claim that has been finally resolved). No member of the Company Tax Group has a permanent establishment or has been or is engaged in a trade or business in any country other than the country in which it is organized.

(f) There are no material Liens for Taxes upon any of the assets of any member of the Company Tax Group, except for Permitted Liens for Taxes.

(g) No power of attorney has been granted with respect to any matter related to Taxes of any member of the Company Tax Group that will be in effect after the Closing Date, other than to persons who will continue to be employees of a member of the Company Tax Group immediately after the Closing Date.

(h) No material deficiency for Tax has been asserted or assessed by any Taxing Authority in writing against any member of the Company Tax Group, which material deficiency has not been satisfied by payment, settled or been withdrawn.

(i) All Taxes that any member of the Company Tax Group is required by Law to withhold have been duly withheld and timely paid to the appropriate Taxing Authority, and each member of the Company Tax Group has complied with all Applicable Laws relating to the withholding and reporting of any material payments made to any employee, independent contractor, creditor, shareholder, vendor or other Person.

(j) No member of the Company Tax Group has any liability for the Taxes of any other Person (other than members of the Seller Group) pursuant to Section 1.1502-6 of the Treasury Regulations or any similar provision of U.S. state, local, or non-U.S. Tax law by reason of being a member of an affiliated, consolidated, combined, or unitary group (other than a group that solely includes members of any Seller Group), or as a result of successor liability, transferee liability or joint or several liability, contractual liability, or otherwise.

(k) Within the past two (2) years, no member of the Company Tax Group has been a “distributing corporation” or a “controlled corporation” in a distribution intended to qualify under Section 355 (a) of the Code.

(l) No member of the Company Tax Group has participated in any “reportable transaction” within the meaning of Section 1.6011-4 of the Treasury Regulations.

(m) No Company Subsidiary is an expatriated entity within the meaning of Section 7874(a)(2) of the Code.

(n) Other than the Company’s interest in Transportation Realty prior to the date of the Transportation Realty Transfer, no member of the Company Tax Group is a party to any joint venture, partnership or other arrangement that is treated as a partnership for U.S. federal, state, local or foreign Income Tax purposes.

(o) The Company Tax Group has made available to Buyer for inspection correct and complete copies of state separate Tax Returns for each member of the Company Tax Group and a pro forma federal income Tax Return of the Company Tax Group in lieu of any consolidated U.S. federal income Tax Return of the Seller Group for the last five (5) years.

(p) No member of the Company Tax Group will be required to include any material item of income in, or to exclude any material item of deduction from, Taxable income for any Tax period (or portion thereof) ending after the Closing as a result of any (i) change in method of accounting for a Tax period (or portion thereof) ending prior to the Closing, (ii) “closing agreement” as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign Law) executed prior to the Closing, (iii) installment sale or open

transaction disposition entered into prior to Closing, or (iv) prepaid amount received prior to Closing. No member of the Company Tax Group will be required to make a payment after the Closing Date of any liability for Taxes imposed under Section 965 of the Code (or any similar provision of state, local or foreign Applicable Law).

(q) Section 3.20(q) of the Disclosure Schedule lists any Deferred Payroll Taxes imposed on any member of the Company Tax Group, together with the due date for the payment of such Deferred Payroll Taxes. Other than the Deferred Payroll Taxes set forth on Section 3.20(q) of the Disclosure Schedule, no member of the Company Tax Group has deferred any payroll Tax obligations under the CARES Act or any U.S. presidential memorandum or executive order. No member of the Company Tax Group has sought or applied for a PPP Loan.

(r) No member of the Company Tax Group has received any Tax credits under Sections 7001 through 7004 of the Families First Coronavirus Response Act and Section 2301 of the CARES Act except as set forth on set forth on Section 3.20(r) of the Disclosure Schedules.

(s) Section 3.20(s) of the Disclosure Schedule lists, for each member of the Company Tax Group, such member's classification for U.S. federal Income Tax purposes. No member of the Company Tax Group has made an election under Section 301.7701-3 of the Treasury Regulations to be classified for U.S. federal income Tax purposes as an entity other than such classification provided on Section 3.20(s) of the Disclosure Schedule.

(t) Any and all existing Tax Sharing Agreements between a member of the Seller Group (other than any Company or its Subsidiaries), on the one hand, and the Company or any of its Subsidiaries, on the other hand, have been terminated prior to the date hereof. After the Closing Date, no Party shall have any rights, obligations or liabilities under any such Tax Sharing Agreement.

(u) At all times since July 10, 2021 there will have been a valid election under Section 1501 of the Code (and any similar election under state Tax Law) in place to treat, for U.S. federal and applicable state Income Tax purposes, the Company and its includible corporate Subsidiaries as members of a consolidated group of corporations of which LTHI is the common parent.

(v) None of the members of the Company Tax Group has any outstanding material obligation in respect of escheat or unclaimed property obligations.

Section 3.21. *Anti-Bribery.* None of the Company, any Company Subsidiary, any employee, director, officer, agent acting for or on behalf of the Company or any Company Subsidiary or, to the Company's knowledge, any other Person acting for or on behalf of the Company or any Company Subsidiary, has directly or indirectly (a) offered, authorized, made, facilitated, paid, received, or promised any bribes, kickbacks, financial or other advantage, or anything else of value, regardless of form or amount to or from any Governmental Authority or Person, including any (i) customer or supplier, (ii) employee of a foreign or U.S. government-owned or government-controlled enterprise, (iii) U.S. or foreign political party, political official, or candidate for political office, (iv) officer or employee of a public international organization, (v) other Person acting in an official capacity for or on behalf of any such government, enterprise,

party, organization, or (vi) officer, director, employee, agent, or representative of another company or organization without that company's or organization's knowledge and consent, in each case in order to obtain an improper competitive advantage, induce the recipient to violate a lawful duty or duty to his or her employer, or for any other improper purpose; or (b) made or paid any improper payment in violation of the Foreign Corrupt Practices Act (15 U.S.C. §§78dd-1 et seq.), Mexico's Federal Criminal Code (*Código Penal Federal*), Article 222, Article 52 of Mexico's General Law of Administrative Responsibility (*Ley General de Responsabilidades Administrativas*), or any other applicable anti-corruption law, including applicable provisions of the Mexican state criminal codes prohibiting bribery and corruption. There are no pending or, to the Company's knowledge, threatened claims against the Company or any Company Subsidiary, or any administrative, civil, or criminal investigations or proceedings, with respect to violations of any applicable anti-corruption law or any conduct described in the immediately preceding sentence.

Section 3.22. *Insurance.* Section 3.22 of the Disclosure Schedule sets forth, as of the date hereof, a true, accurate and complete list of all policies or binders of fire, casualty, general liability, workers' compensation liability, directors' and officers' liability, environmental, products and professional liability and automobile insurance under which the business of the Company or the Company Subsidiaries is afforded coverage, together with the coverage amounts, deductibles and policy numbers thereunder (such policies and binders, collectively the "**Insurance Policies**"), and, for each Insurance Policy, the individual and aggregate policy limits. The Insurance Policies are in full force and effect and, during the last five years, there has been no lapse in coverage. The Seller Group, the Company, and the Company Subsidiaries are in compliance in all material respects with all obligations under the Insurance Policies. Neither the Company nor any Company Subsidiary is in material default under any Insurance Policy. There are no material disputes pending with any insurance carriers over coverage under any Insurance Policy that would reasonably be expected to result in such insurance carriers withholding payment thereunder. The Company and the Company Subsidiaries have not received any notice or other communication (in writing) regarding any (a) cancellation or non-renewal of any Insurance Policy (except for customary notices of cancellation in advance of scheduled expiration); (b) refusal of any coverage or rejection of any material claim under any Insurance Policy; or (c) material adjustment in the amount of the premiums payable with respect to any insurance policy.

Section 3.23. *Condition and Sufficiency of Assets.*

(a) Section 3.23 of the Disclosure Schedule sets forth a list, as of the date hereof, of all motor vehicles owned or leased by the Company or any of its Subsidiaries, including the vehicle identification number and approximate mileage as of the last maintenance inspection of such motor vehicle prior to the date hereof, and, if applicable, the lessor. All motor vehicles owned by the Company or a Company Subsidiary, other than motor vehicles scheduled for repair, under repair or out of service in the ordinary course of business (for clarity, a motor vehicle shall not be considered to be out of service in the ordinary course of business due to reduced traffic as a result of the COVID-19 pandemic), are in good condition and working order, normal wear and tear excepted, and have been properly maintained in all material respects so that they are capable of being safely used for the purpose(s) for which they are currently retained, and comply with all Applicable Laws. As of the date hereof, none of these motor vehicles currently requires repairs in excess of \$[redacted] per vehicle. The Company and each of the Company Subsidiaries has good and valid title or, in the case of motor vehicles owned in Mexico, registration to all owned motor

vehicles, and to all material assets owned by it (including all Retained Buses) and used or held for use by it in connection with the conduct of its business as conducted on the date of this Agreement, free and clear of all Liens, except for Permitted Liens.

(b) The assets, personal property, buildings, structures and equipment of the Company and the Company Subsidiaries (i) currently used in the operation of the Company's and the Company Subsidiaries' business are in good operating condition and repair, except for reasonable wear and tear, and (ii) currently used in the operation of the Company's and the Company Subsidiaries' business and that are owned by the Company or a Company Subsidiary or leased or licensed by the Company or a Company Subsidiary from a Person other than UK Parent or any of its Affiliates (excluding the Company and the Company Subsidiaries) constitute all assets, personal property, buildings, structures and equipment necessary in all material respects for the operation of the Company's and the Company Subsidiaries' business immediately after the Closing as it has been conducted in the last three (3) years and as it is currently conducted, and its use complies in all material respects with all Applicable Laws, taking into account the rights granted and the services to be performed pursuant to the Transitional Services Agreement and the FGA TSA. UK Parent and its Affiliates have completed a process of separation of the Company and its Subsidiaries from any services shared with or provided by UK Parent or any of its current or former Affiliates (the actions taken for such separation, the "**Separation Plan**"), and the operation of the Company's and the Company Subsidiaries' business immediately after the Closing in the manner conducted immediately prior to the Closing shall not require the provision of any such services from UK Parent or its current or former Subsidiaries, except to the extent to be provided under the Transitional Services Agreement or the FGA TSA, a true and complete copy of which has been made available to Buyer. From and after the Closing, the Company and its Subsidiaries will be entitled to the receipt of such services under the FGA TSA, on the terms and conditions set forth therein.

(c) There is no Contract or order from any Governmental Authority binding upon the Company or any Company Subsidiary that has or would reasonably be expected to have, whether before or after consummation of the transactions contemplated by this Agreement or the Transaction Agreements, the effect of prohibiting or impairing any current or presently proposed business practice of the Company or any Company Subsidiary or the conduct of business by the Company or any Company Subsidiary as it has been conducted in the last three (3) years, as it is currently conducted, and as it is currently proposed to be conducted.

#### Section 3.24. *Government Contracts.*

(a) During the past five years, the Company and the Company Subsidiaries have been in compliance in all material respects with each Company Government Contract and each Company Government Bid, including terms and conditions governing the allocation of funding (including any Subsidy Funding) under a Company Government Contract to undertake and maintain specific business operations.

(b) During the past five years, all material representations and certifications made by the Company or any Company Subsidiary with respect to a Company Government Contract or Company Government Bid were complete and accurate as of their effective date and the Company and each Company Subsidiary have complied with all such representations and certifications, and

no Governmental Authority has notified the Company or any Company Subsidiary that the Company or a Company Subsidiary has, or may have, breached or violated in any respect any law, certification, representation, clause, provision or requirement pertaining to such Company Government Contract or Company Government Bid.

(c) Neither the Company nor the Company Subsidiaries, nor any of the respective directors, officers, employees, consultants or agents, is, or within the past five years has been (i) under any administrative, civil or criminal investigation, audit, indictment or information by any Governmental Authority or (ii) debarred or suspended, or proposed for debarment or otherwise excluded from participation in the award of any Contract with or financial assistance from a Governmental Authority.

Section 3.25. *Related Party Transactions.* Section 3.25 of the Disclosure Schedule sets forth a true, accurate and complete list, as of the date of this Agreement, of all Contracts or other arrangements or transactions (including any support, centralized management or other services provided) between the Company or a Company Subsidiary, on the one hand, and UK Parent or any of its Affiliates (other than the Company or a Company Subsidiary) or any officer or director of the Company or a Company Subsidiary, or any immediate family members of the foregoing (except relating to confidentiality or the compensation paid to, employee benefits provided to or indemnification in favor of the officers, directors or employees of the Company or a Company Subsidiary in the ordinary course of business), on the other hand, indicating for each whether such Contract, arrangement, transaction or service will be terminated at or prior to Closing, or survive the Closing.

Section 3.26. *Material Vendors and Suppliers.* Section 3.26 of the Disclosure Schedule sets forth a complete and accurate list, by the total amount paid by the Company and its Subsidiaries for the fiscal years ended on March 31, 2019, March 31, 2020, and March 31, 2021, of the ten (10) largest vendors or suppliers to the Company and its Subsidiaries, and the amount for which the Company and its Subsidiaries were invoiced during each such fiscal year by each such vendor or supplier. Since the Balance Sheet Date, there has not been any material adverse change in the business relationship, and there has been no material dispute, between the Company or any of its Subsidiaries, on the one hand, and any such vendor or supplier, on the other hand, and neither the Company nor any of its Subsidiaries has received any notice or has knowledge of any threat that any such vendor or supplier intends to cancel, terminate or otherwise cease its business relationship with the Company or any of its Subsidiaries or to reduce or limit its sales to any of them.

Section 3.27. *Bank Accounts.* Section 3.27 of the Disclosure Schedule sets forth a true, accurate and complete list of the identity of each bank or financial institution in which the Company or any Company Subsidiary has an account, safe deposit box or lockbox, the number of each such account and the names of all Persons authorized to draw thereon or having signatory power or access thereto.

Section 3.28. *Finders' Fees.* There is no investment banker, broker, finder or other intermediary which has been retained by or is authorized to act on behalf of the Company who might be entitled to any fee or commission from Buyer or the Company in connection with the transactions contemplated by this Agreement other than Goldman Sachs & Co. LLC, whose fees

and expenses shall be paid in full by UK Parent or one of its Affiliates (and, if any portion thereof shall be required to be paid by the Company, such fees and expenses shall be treated as Transaction Expenses).

Section 3.29. *Single Transportation System.* Greyhound U.S. currently operates Americanos U.S.A., L.L.C. and Valley Transit Co. as part of its single integrated carrier system. The Company is not aware of any decision of the U.S. Interstate Commerce Commission or the STB, or set of facts related to the Company's ownership, management or operations that would prohibit Greyhound U.S., Americanos U.S.A., L.L.C., and Valley Transit Co., Inc., collectively as currently operated, from qualifying for the single-system doctrine for purposes of excluding the transactions contemplated by Section 2.01 from the STB's jurisdiction set forth in 49 U.S.C. § 14303(a).

Section 3.30. *No Additional Representations or Warranties.* Except as specifically provided in this Agreement, any Transaction Agreement or any certificate delivered pursuant to this Agreement or any Transaction Agreement, (a) none of the Seller Entities, the Company or any of their respective Affiliates, nor any of their respective directors, officers, employees, stockholders, partners, members, advisors or other representatives has made, or is making, any representation or warranty whatsoever to Buyer or any of its Affiliates and (b) no such party shall be liable in respect of the accuracy or completeness of any information (including any projections on the future performance of the business of the Company and its Subsidiaries) provided to Buyer or any of its Affiliates, or any of their respective directors, officers, employees, stockholders, partners, members, advisors or other representatives. Notwithstanding the foregoing, Buyer reserves all rights with respect to claims of Fraud, and none of the foregoing sentences of this Section 3.30 shall apply with respect to any such Fraud.

#### ARTICLE 4

##### REPRESENTATIONS AND WARRANTIES RELATING TO THE SELLER ENTITIES

Except as set forth in the Disclosure Schedule, UK Parent hereby represents and warrants with respect to itself and each other Seller Entity, to Buyer, that:

Section 4.01. *Existence and Power.* Each Seller Entity is an entity duly incorporated or organized, validly existing and in good standing (in jurisdictions where such concept is applicable) under the laws of the jurisdiction of its incorporation or organization. Each Seller Entity has all corporate powers to carry on its business as now conducted.

Section 4.02. *Authorization.* (a) The execution and delivery by UK Parent and performance by UK Parent (or the applicable Seller Entity) of this Agreement and each other Transaction Agreement to which UK Parent (or such Seller Entity) is a party and the consummation of the transactions contemplated hereby and thereby are within UK Parent's (or such Seller Entity's) corporate or other organizational powers and have been duly authorized by all necessary corporate or other organizational action on the part of UK Parent (or such Seller Entity) and no other organizational proceedings on the part of UK Parent (or such Seller Entity) are necessary to authorize the execution, delivery and performance of this Agreement and each Transaction Agreement.

(b) This Agreement and each other Transaction Agreement to which UK Parent (or the applicable Seller Entity) is a party constitute a valid and binding agreement of UK Parent (or such Seller Entity) subject, in the case of enforceability, to the Remedies Exception.

Section 4.03. *Governmental Authorization.* Assuming the accuracy of Buyer's representation and warranty set forth in Section 5.11, the execution and delivery by UK Parent or performance by UK Parent (or the applicable Seller Entity) of this Agreement or any other Transaction Agreement to which UK Parent (or such Seller Entity) is a party, or consummation by UK Parent (or such Seller Entity) of any of the transactions contemplated hereby or thereby, requires no action by or in respect of, or filing with, any Governmental Authority other than (a) the Required Approvals, (b) any filings required to be made with or pursuant to the rules of any stock exchange on which UK Parent's securities are listed and (c) any actions from or filings with Governmental Authorities (other than Required Approvals), the absence of which would not reasonably be expected to prevent or materially impede, materially impair or materially interfere with the ability of UK Parent (or the applicable Seller Entity) to consummate the transactions contemplated by this Agreement or any other Transaction Agreement in accordance with their respective terms.

Section 4.04. *Non-Contravention.* Assuming the accuracy of Buyer's representation and warranty set forth in Section 5.11, the execution and delivery by UK Parent and performance by UK Parent (or the applicable Seller Entity) of this Agreement and each other Transaction Agreement to which UK Parent (or such Seller Entity) is a party, and the consummation of the transactions contemplated hereby and thereby do not (a) violate the certificate of incorporation, articles of incorporation, articles of association, bylaws and other organizational documents of UK Parent (or such Seller Entity) as currently in effect, (b) assuming compliance with the matters referred to in Section 4.03, violate any Applicable Law, or (c) require any consent or other action by any Person, except for in the case of clauses (b) and (c), as would not reasonably be expected, individually or in the aggregate, to prevent or materially impede, materially impair or materially interfere with the ability of UK Parent (or such Seller Entity) to consummate the transactions contemplated by this Agreement or any other Transaction Agreement in accordance with their respective terms.

Section 4.05. *Litigation.* As of the date of this Agreement, no Seller Entity is a claimant or defendant in or otherwise a party to any litigation, arbitration, mediation, suit, claim, formal charge, complaint, action or administrative proceedings which are in progress or, to UK Parent's knowledge, threatened or pending that would reasonably be expected, individually or in the aggregate, to prevent or materially impede, materially impair or materially interfere with the ability of such Seller Entity to consummate the transactions contemplated by this Agreement or any other Transaction Agreement in accordance with their respective terms.

Section 4.06. *Ownership of the Shares.* Parent holds, beneficially and of record, and has valid title to, all of the Shares, and UK Parent will cause Parent (or its applicable Affiliate at the time) to transfer and deliver to Buyer at the Closing of such valid title to the Shares, free and clear of any Liens (other than Liens arising under state and federal securities laws).

Section 4.07. *Finders' Fees.* Except for Goldman Sachs & Co. LLC (the fees and expenses of which will be paid in their entirety by UK Parent or one of its Affiliates, other than

the Company or any of its Subsidiaries; and, if any portion thereof shall be required to be paid by the Company, such fees and expenses shall be treated as Transaction Expenses), there is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of any Seller Entity who might be entitled to any fee or commission from Buyer or the Company in connection with the transactions contemplated by this Agreement.

Section 4.08. *No Additional Representations or Warranties.* Except as specifically provided in this Agreement, any Transaction Agreement or any certificate delivered pursuant to this Agreement or any Transaction Agreement, (a) none of the Seller Entities, the Company or any of their respective Affiliates, nor any of their respective directors, officers, employees, stockholders, partners, members, advisors or other representatives has made, or is making, any representation or warranty whatsoever to Buyer or any of its Affiliates and (b) no such party shall be liable in respect of the accuracy or completeness of any information (including any projections on the future performance of the businesses of the Company and its Subsidiaries) provided to Buyer or any of its Affiliates, or any of their respective directors, officers, employees, stockholders, partners, members, advisors or other representatives. Notwithstanding the foregoing, Buyer reserves all rights with respect to claims of Fraud, and none of the foregoing sentences of this Section 4.08 shall apply with respect to any such Fraud.

## ARTICLE 5

### REPRESENTATIONS AND WARRANTIES OF BUYER AND GUARANTOR

Each of Buyer and Guarantor hereby represents and warrants to UK Parent that:

Section 5.01. *Existence and Power.* Each of Buyer and Guarantor is an entity duly organized, validly existing and in good standing (in jurisdictions where such concept is applicable) under the laws of the jurisdiction of its organization. Each of Buyer and Guarantor has all corporate powers to carry on its business as now conducted.

Section 5.02. *Authorization.* (a) The execution, delivery and performance by each of Buyer and Guarantor of this Agreement and each other Transaction Agreement to which it is a party and the consummation of the transactions contemplated hereby and thereby are within the organizational powers of such Party and have been duly authorized by all necessary organizational action on the part of such Party and no other organizational proceedings on the part of such Party are necessary to authorize the execution, delivery and performance of this Agreement and each Transaction Agreement.

(b) This Agreement and each other Transaction Agreement to which Buyer or Guarantor is a party constitute a valid, binding and enforceable agreement of such Party, subject, in the case of enforceability, to the Remedies Exception.

Section 5.03. *Governmental Authorization.* Assuming the accuracy of the Company's representation and warranty set forth in Section 3.29, the execution and delivery by each of Buyer and Guarantor or performance by each of Buyer and Guarantor of this Agreement or any other Transaction Agreement to which such Party is a party, or consummation by Buyer or Guarantor of any of the transactions contemplated hereby or thereby, requires no action by or in respect of, or filing with, any Governmental Authority other than (a) the Required Approvals and (b) any

actions from or filings with Governmental Authorities (other than Required Approvals), the absence of which would not reasonably be expected to prevent or materially impede, materially impair or materially interfere with the ability of Buyer or Guarantor, as the case may be, to consummate the transactions contemplated by this Agreement or any other Transaction Agreement in accordance with their respective terms.

Section 5.04. *Non-Contravention.* Assuming the accuracy of the Company's representation and warranty set forth in Section 3.29, the execution, delivery and performance by each of Buyer and Guarantor of this Agreement and each Transaction Agreement to which such Party is a party, and the consummation of the transactions contemplated hereby and thereby do not (a) violate the organizational documents of such Party, (b) assuming compliance with the matters referred to in Section 5.03, violate any Applicable Law, or (c) require any consent or other action by any Person, except for in the case of clauses (b) and (c), as would not reasonably be expected, individually or in the aggregate, to prevent or materially impede, materially impair or materially interfere with the ability of Buyer or Guarantor to consummate the transactions contemplated by this Agreement or any other Transaction Agreement in accordance with their respective terms.

Section 5.05. *Financial Information.* [redacted]

Section 5.06. *Sufficient Funds.* Guarantor has, and at the Closing Buyer will have, sufficient cash on hand to pay (a) the Purchase Price, subject to the adjustments provided for in Section 2.04 and Section 2.06, and (b) all of Buyer's and Guarantor's fees and expenses in connection with the transactions contemplated by this Agreement. Each of Guarantor and Buyer will have, when due, sufficient cash on hand to satisfy all of its respective payment obligations under this Agreement and the other Transaction Agreements (including pursuant to Section 6.16 and Section 6.20).

Section 5.07. *Purchase for Investment.* Buyer is purchasing the Shares for investment for its own account and not with a view to any public distribution thereof. Buyer (either alone or together with its advisors) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in the Shares and is capable of bearing the economic risks of such investment.

Section 5.08. *Litigation.* As of the date of this Agreement, neither Buyer nor Guarantor is a claimant or defendant in or otherwise a party to any litigation, arbitration, mediation, suit, claim, formal charge, complaint, action or administrative proceedings which are in progress or, to Buyer's or Guarantor's knowledge, threatened or pending that would reasonably be expected, individually or in the aggregate, to prevent or materially impede, materially impair or materially interfere with the ability Buyer or Guarantor, as the case may be, to consummate the transactions contemplated by this Agreement or any other Transaction Agreement in accordance with their respective terms.

Section 5.09. *Finders' Fees.* There is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of Buyer or Guarantor who might be entitled to any fee or commission from any Seller Entity or any of their Affiliates (including, if prior to Closing, the Company) in connection with the transactions contemplated by this Agreement.

Section 5.10. *Representation and Warranty Insurance.* The R&W Insurance Policy, as acquired by Buyer on or prior to the date hereof, contains a waiver of subrogation by the issuer in favor of UK Parent and its Affiliates (except in instances of fraud) as set forth in the R&W Insurance Policy.

Section 5.11. *Not a Carrier.* Neither Buyer nor any Affiliate of Buyer is or controls a motor carrier of passengers as that term is defined under U.S. federal law for purposes of 49 U.S.C. § 14303(a) (a “**Passenger Carrier**”), and neither Buyer nor any Affiliate of Buyer has previously been deemed or determined by any U.S. court or federal administrative agency (including the U.S. Department of Transportation, the Federal Motor Carrier Safety Administration, or the STB) to be or control a Passenger Carrier.

Section 5.12. *Inspections; No Other Representations.* Buyer has undertaken such investigation and has been provided with and has evaluated such documents and information as it has deemed reasonably necessary to enable it to make a reasonably informed and intelligent decision with respect to the execution, delivery and performance of this Agreement and the other Transaction Agreements. Buyer acknowledges that UK Parent or its Affiliates have given Buyer reasonable access to the employees, documents and facilities of the Company. Buyer acknowledges that, except as expressly set forth in this Agreement, any Transaction Agreement or any certificate delivered pursuant to this Agreement or any Transaction Agreement, (a) none of the Seller Entities, the Company or any of their respective Affiliates, nor any of their respective directors, officers, employees, stockholders, partners, members, advisors or other representatives has made, or is making, any representation or warranty (express or implied) whatsoever to Buyer or any of its Affiliates and (b) no such party shall be liable in respect of the accuracy or completeness of any information (including any projections, estimates or budgets delivered to or made available to Buyer of future operations, future revenues, future results of operations (or any component thereof), future cash flows or future financial condition (or any component thereof) of the businesses of the Company and its Subsidiaries) provided to Buyer or any of its Affiliates, or any of their respective directors, officers, employees, stockholders, partners, members, advisors or other representatives. Buyer acknowledges that, except as expressly set forth in this Agreement, any other Transaction Agreement or any certificate delivered pursuant to this Agreement or any Transaction Agreement, none of the Seller Entities, the Company or any of its or their Affiliates makes any representation or warranty with respect to (i) any projections, estimates or budgets delivered to or made available to Buyer of future operations, future revenues, future results of operations (or any component thereof), future cash flows or future financial condition (or any component thereof) of the businesses of the Company and its Subsidiaries or (ii) any other information or documents made available to Buyer or its counsel, accountants or advisors. Notwithstanding the foregoing, Buyer reserves all rights with respect to claims of Fraud, and none of the foregoing sentences of this Section 5.12 shall apply with respect to any such Fraud.

## ARTICLE 6 COVENANTS

Section 6.01. *[Reserved]*.

Section 6.02. *[Reserved]*.

Section 6.03. *Cooperation.* UK Parent shall, and shall cause its Subsidiaries to, reasonably cooperate with Buyer and its Affiliates after the Closing in connection with (a) any action, suit, audit, investigation, inquiry or other proceeding of any Governmental Authority in connection with the transactions contemplated to be consummated at the Closing and (b) the preparation of any filings, notices or other submissions to any Governmental Authority that may reasonably be required to be filed by them in connection with the transactions contemplated to be consummated at the Closing, including in each case ((a) and (b)) by providing any reasonably necessary data, documents or other information, in each case to the extent in the possession of UK Parent or its Subsidiaries.

Section 6.04. *Access.* On and after the Closing Date, Buyer will, and will cause the Company to, to the extent necessary to permit UK Parent to perform or satisfy any insurance, legal or regulatory obligation relating to any period on or before the Closing Date, (a) maintain, for a period of seven years after the Closing, the books and records of the business of the Company or any of its Subsidiaries (including any such books and records stored or archived by third parties on behalf of the Company or its Subsidiaries), including historical loss information and exposure information, and, to the extent in the possession or control of the Company or any of its Subsidiaries immediately prior to the Closing, the books and records of Greyhound Canada Transportation ULC or its Subsidiaries (including any such books and records of Greyhound Canada Transportation ULC or its Subsidiaries stored or archived by third parties on behalf of the Company or its Subsidiaries or Greyhound Canada Transportation ULC or its Subsidiaries), (b) upon reasonable written notice and during Working Hours, afford to UK Parent or any of its Affiliates and its or their agents reasonable access to (i) properties, copies of books and records for the period prior to Closing, and in connection with each Retained Property Transfer and (ii) employees and auditors of the business of the Company. Notwithstanding the foregoing, Buyer shall not be required to provide access or disclose information to the extent that such access or disclosure would jeopardize the attorney-client privilege or contravene any Applicable Law or contravene any confidentiality undertaking; *provided* that Buyer shall and shall cause the Company and its Subsidiaries to use commercially reasonable efforts to communicate the applicable information to UK Parent or its Affiliates in a way that would not contravene such Applicable Law or obligation or waive any privilege. Buyer shall, and shall cause the Company to, to the extent requested by UK Parent, provide to UK Parent, (A) within eight (8) Business Days of the Closing Date, the data extracts from the Company's Hyperion financial management system, with respect to the United States, Canada and Mexico and for the monthly reporting period ending on the Closing Date and (B) within 28 Business Days of the Closing Date, reconciliations of the Balance Sheet as of the Closing Date with the underlying ledgers.

Section 6.05. *[Reserved]*.

Section 6.06. *Restrictive Covenants.*

(a) UK Parent agrees that, for a period commencing on the Closing Date and ending on the 24-month anniversary of the Closing Date, UK Parent shall not, and shall cause its controlled Affiliates not to, solicit for employment or hire any Senior Company Employee; *provided* that this Section 6.06(a) shall not prohibit UK Parent or any of its controlled Affiliates from (i) conducting a general solicitation, advertisement or search firm engagement that, in each case, is not specifically directed at Senior Company Employees, (ii) soliciting for employment or hiring any

individuals who have not been employed or engaged by the Company, any Company Subsidiary or by Buyer or any of its Affiliates for a period of six months prior to the date such individuals were first solicited for employment, (iii) soliciting for employment or hiring any individuals whose employment or engagement with the Company or Company Subsidiary is terminated prior to such solicitation by such Company or Company Subsidiary (except if such termination was for purposes of transferring such Senior Company Employee to the employment of Buyer or any of Buyer's Affiliates) or (iv) responding to unsolicited inquiries regarding employment.

(b) Each of Buyer and Guarantor agrees that, for a period commencing on the Closing Date and ending on the 24-month anniversary of the Closing Date, each of Buyer and Guarantor shall not, and shall cause its respective controlled Affiliates not to, solicit for employment or hire any member of the senior management team of UK Parent or its Affiliates (other than the Company or any Company Subsidiary) with whom Buyer or Guarantor has had interactions (other than immaterial interactions) in the process of sale of the Company and negotiation of this Agreement and the other Transaction Agreements ("**Seller Retained Employees**"); *provided* that this Section 6.06(b) shall not prohibit Buyer, Guarantor or any of their respective controlled Affiliates from (i) conducting a general solicitation, advertisement or search firm engagement that, in each case, is not specifically directed at Seller Retained Employees, (ii) soliciting for employment or hiring any individuals who have not been employed or engaged by UK Parent or its Affiliates for a period of six months prior to the date such individuals were first solicited for employment, (iii) soliciting for employment or hiring any individuals whose employment or engagement with UK Parent or its Affiliates is terminated prior to such solicitation by the applicable employer or (iv) responding to unsolicited inquiries regarding employment.

(c) UK Parent agrees that, from the Closing Date until the third anniversary thereof, UK Parent shall not, and shall cause its Affiliates not to, engage in any business that directly competes with business of the Company as it exists on the Closing Date within the United States (a "**Competing Business**"); *provided* that nothing herein shall prohibit (i) the acquisition by UK Parent or any of its Affiliates of a diversified business having not more than [redacted] of annual sales (based on its latest annual consolidated financial statements) attributable to any Competing Business, (ii) the acquisition by UK Parent or any of its Affiliates of a diversified business having more than [redacted] of its sales (based on its latest annual consolidated financial statements) attributable to any Competing Business, in which case UK Parent or the applicable Affiliate shall use commercially reasonable efforts to divest the portion or division of such acquired business that undertakes such Competing Business within nine (9) months following consummation of such acquisition or (iii) the acquisition, holding of investments or direct or indirect ownership by UK Parent or any of its Affiliates of any Equity Interest of any Person engaged in a Competing Business, so long as such ownership interest represents not more than 5% of the aggregate Equity Interests of such Person.

(d) The undertakings in Section 6.06(a) and (c) are given to Buyer and to each of its Affiliates. UK Parent acknowledges that such undertakings are entirely independent restrictions and are no greater than reasonably necessary to protect the interests of Buyer and its Affiliates. If the final judgment of a court of competent jurisdiction declares that any term or provision of Section 6.06 is invalid or unenforceable, the Parties agree that such court making the determination of invalidity or unenforceability will have the power to reduce the scope, duration or area of the term or provision, to delete specific words or phrases or to replace any invalid or unenforceable

term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement will be enforceable as so modified after the expiration of the time within which the judgment may be appealed.

(e) The undertakings in Section 6.06(a) and (c) shall cease to be applicable to any Person at such time as it is no longer an Affiliate of UK Parent and shall not apply to any Person that purchases assets, operations or a business from any Affiliate of UK Parent, if such Person is not an Affiliate of UK Parent after such transaction is consummated. The undertakings in Section 6.06(b) shall cease to be applicable to any Person at such time as it is no longer an Affiliate of Guarantor and shall not apply to any Person that purchases assets, operations or a business from any Affiliate of Guarantor, if such Person is not an Affiliate of Guarantor after such transaction is consummated.

(f) In the event that any Person or Persons acquires, in a single transaction or a series of related transactions, (x) all or substantially all of the assets of UK Parent and its Subsidiaries or (y) 50% or more of the total voting Equity Interests of UK Parent issued and outstanding (in each case whether as a result of an issuance, merger, consolidation, share exchange, business combination, reorganization, liquidation, dissolution, amalgamation, arrangement, purchase or sale of stock, recapitalization or other similar transaction): (i) each of Section 6.06(a), Section 6.06(b) and Section 6.06(c) shall thereafter only apply to UK Parent and to its Subsidiaries and not to such Person or Persons or any of their respective Affiliates (other than UK Parent and its Subsidiaries); and (ii) proper provision shall be made such that the acquirer in such transaction assumes, succeeds to and is bound by the continuing obligations of UK Parent set forth in this Agreement and any Transaction Agreement.

Section 6.07. *Confidentiality.* (a) The Parties acknowledge that the information provided to each of them by the other Parties in connection with this Agreement and the other agreements contemplated hereby and the transactions contemplated hereby (including the terms of this Agreement) is subject to the Confidentiality Agreements, the terms of which are incorporated herein by reference.

(b) UK Parent agrees that, for a period of three years from and after the Closing Date, UK Parent shall, and shall cause its Affiliates to, treat and hold as confidential (i) all information concerning the businesses and affairs of the Company and its Subsidiaries through the Closing Date and (ii) the terms of this Agreement (including financial terms) (the items in clauses (i) and (ii), collectively, the “**Confidential Information**”). In the event that UK Parent or any of its Affiliates is requested or required by Applicable Law, rule, regulation, stock exchange rule, or legal process to disclose any Confidential Information, they shall, to the extent permitted by Applicable Law and reasonably practicable, notify Buyer promptly of the request or requirement so that Buyer, at its expense but with the cooperation of UK Parent and its Affiliates, may seek an appropriate protective order or waive compliance with the provisions of this Section 6.07(b). If such protective order or other remedy is not obtained, nor is a waiver hereunder provided, and UK Parent or any of its Affiliates are required to disclose any Confidential Information under Applicable Law, they may disclose the portions of the Confidential Information required to be disclosed (and only such portions); *provided* that such disclosing party shall use its commercially reasonable efforts to obtain, at the request and expense of Buyer, an order or other assurance that

confidential treatment shall be accorded to such portion of the Confidential Information required to be disclosed. Notwithstanding the foregoing, for purposes of this Agreement, Confidential Information shall not include information that enters the public domain (or becomes generally known within the industry), other than as a result of a disclosure by UK Parent or any of its Affiliates in violation of this Section 6.07(b).

(c) No Party shall, without the prior written consent of the other Parties (not to be unreasonably withheld, conditioned or delayed), issue any press release, make any other public announcement or otherwise engage with the public or any press or other media outlets, in each case with respect to this Agreement or the transactions contemplated hereby except to the extent required by Applicable Law, any regulatory or supervisory body or the rules of any securities exchange to which the disclosing Party is subject (and in which case, to the extent permitted by Applicable Law, prior notice of such communication shall be given to the other Parties and the disclosing Party shall disclose or publicize only such information as it is strictly required to disclose or publicize). Notwithstanding any other provision of this Section 6.07(c), in no event will either Buyer, UK Parent or any of their respective Affiliates publicly announce or disclose the financial terms of the transactions contemplated hereby without the prior written consent of the other Party except to the extent required by Buyer or UK Parent or their respective Affiliates to comply with their respective financial reporting obligations or Applicable Law or any regulatory or supervisory body or the rules of any securities exchange to which the disclosing Party is subject (and in which case, to the extent permitted by Applicable Law, prior notice of such disclosure shall be given to the other Parties and the disclosing Party shall disclose or publicize only such information as it is strictly required to disclose or publicize); *provided* that Buyer, on the one hand, and UK Parent, on the other hand, may make internal announcements to their respective employees after prior consultation with the other Party that are consistent with (and no more expansive than) the Parties' prior public disclosures regarding the transactions contemplated by this Agreement and by the Transaction Agreements; *provided, further*, that after any press release or other public announcement has been made in accordance with this Section 6.07(c), any Party may make further press releases and public announcements that are consistent with (and no more expansive than) any prior press release or public announcement permitted under this Agreement without the need for any further consultation or consent. If Buyer or UK Parent determines that this Agreement, or any of the other Transaction Agreements, must be publicly filed with a Governmental Authority, then Buyer or UK Parent, prior to making any such filing, shall provide UK Parent or Buyer, as applicable, and its counsel with a redacted version of this Agreement (and any other Transaction Agreement) which it intends to file, and will give due consideration to any reasonable comments provided by UK Parent or Buyer, as applicable, or its counsel and use commercially reasonable efforts to ensure the confidential treatment by such Governmental Authority of those sections specified by UK Parent or Buyer, as applicable, or its counsel for redaction and confidentiality. If any labor union with which the Company currently has a collective bargaining agreement requests, as part of an information request or otherwise, that the Company provide a copy of this Agreement or any other Transaction Agreement then Buyer and UK Parent, prior to the Company providing any such copy, shall each reasonably cooperate to comply with such request and in providing a copy of the Agreement or such Transaction Agreement, as the case may be, to such labor union, with such redactions as shall be mutually agreed by Buyer and UK Parent; *provided* that the Company shall procure that such labor union treat as confidential and not disclose the terms of this Agreement or the applicable Transaction Agreement. Notwithstanding any other provision of this Agreement, the requirements of this Section 6.07(c) shall not apply to any disclosure by UK Parent,

the Company, the Company Subsidiaries, Buyer or Guarantor of any information concerning this Agreement, the Transaction Agreements or the transactions contemplated hereby and thereby to a court of law, arbitrator or Governmental Authority before which any dispute among the Parties is heard or submitted regarding this Agreement, the Transaction Agreements, or the transactions contemplated hereby or thereby.

Section 6.08. *Intercompany Matters; Shared Contracts.*

(a) Effective as of the Closing, (i) except as set forth in Section 6.08(a)(i) of the Disclosure Schedule, all intercompany accounts between UK Parent or its Affiliates (other than the Company and its Subsidiaries), on the one hand, and the Company or any of its Subsidiaries, on the other hand, shall be settled and paid in full (regardless of the terms of payment of such intercompany accounts), (ii) all intercompany agreements between UK Parent or its Affiliates (other than the Company and its Subsidiaries), on the one hand, and the Company or any of its Subsidiaries, on the other hand, except the agreements set forth in Section 6.08(a)(ii) of the Disclosure Schedule and the Transaction Agreements, shall be terminated, in each case without further liability or obligation (contingent or otherwise) of any party thereunder, (iii) all zero balance accounts or subaccounts maintained by or on behalf of the Company or any of the Company Subsidiaries shall be terminated, and (iv) all confidentiality or non-disclosure or clean team agreements entered into by UK Parent or any of their Affiliates with respect to the Company or any of its Subsidiaries shall be assigned to Greyhound U.S.

(b) Section 1.01(e) of the Disclosure Schedule shall identify whether each Shared Contract will be (i) assigned to the Company at the Closing, (ii) retained by UK Parent or its applicable Affiliate following the Closing (with no further obligation of UK Parent or such Affiliate to Buyer or the Company with respect to such Shared Contract from and after the Closing) or (iii) otherwise addressed in accordance with this Section 6.08(b). UK Parent and Buyer shall use their respective commercially reasonable efforts, for a period of no longer than 12 months following the Closing, to cause each Shared Contract (other than any Shared Contract referred to in clause (i) or (ii) of the immediately preceding sentence) to be appropriately amended and new Contracts entered into after the Closing Date so that the Company shall be entitled to the economic rights and benefits, and shall be responsible for any related economic burden, relating to its business thereunder, and UK Parent or its applicable Affiliates shall be entitled to the economic rights and benefits, and shall be responsible for any related economic burden, relating to the balance of the subject matter of such Shared Contract; *provided* that neither UK Parent nor Buyer shall be required to pay any amounts to obtain such arrangements. If any such Shared Contract cannot be so amended (and new Contracts cannot be entered into) within such period, or if either of the foregoing would impair the benefits that either UK Parent, Buyer or the Company would expect to derive from such amended Shared Contract, then UK Parent shall cooperate in good faith with Buyer and the Company to enter into any lawful and commercially reasonable arrangements mutually agreed by UK Parent and Buyer under which the Company shall be entitled to the economic rights and benefits, and shall be responsible for any related economic burden, relating to its business thereunder, and UK Parent or its applicable Affiliates shall be entitled to the economic rights and benefits, and shall be responsible for any related economic burden, relating to the balance of the subject matter of such Shared Contract (without infringing upon the legal rights of any third party or violating any Applicable Law); *provided* that neither UK Parent nor Buyer shall be required to pay any amounts to obtain such arrangements. The obligations of UK

Parent pursuant to this Section 6.08(b) shall not extend beyond the remaining term of the applicable Shared Contract as of the Closing Date.

Section 6.09. *Waiver of Conflicts Regarding Representation; Nonassertion of Attorney-Client Privilege.* (a) Buyer acknowledges that each of Davis Polk & Wardwell LLP; González Calvillo, S.C.; Slaughter and May; Locke Lord LLP; Scopelitis, Garvin, Light, Hanson & Feary, P.C.; Dinsmore & Shohl LLP (together, “**Parent Counsel**”) is currently representing UK Parent, the Company and its Subsidiaries in connection with this Agreement, the Transaction Agreements and the transactions contemplated hereby or thereby (the “**Current Representation**”). Buyer waives and will not assert, and agrees to cause the Company and its Subsidiaries to waive and not to assert, any conflict of interest arising out of or relating to the representation of UK Parent or any shareholder, officer, employee or director of UK Parent, the Company or any of their respective Affiliates (any such Person, a “**Designated Person**”) after the Closing (the “**Post-Closing Representation**”) by any Parent Counsel in any matter involving this Agreement or any other agreements or transactions contemplated hereby or thereby, including any litigation or other dispute proceeding between Buyer or any of its Affiliates (including the Company or its Subsidiaries), on the one hand, and any Designated Person, on the other hand, even though the interests of such Designated Person may be directly adverse to Buyer, the Company or their respective Affiliates.

(b) Upon and after the Closing, (i) UK Parent and its Affiliates shall be the sole holders of the attorney-client privilege solely with respect to the Current Representation, and the Company and its Subsidiaries shall not be holders thereof, (ii) to the extent that files of Parent Counsel solely with respect to the Current Representation constitute property of a client, only UK Parent and its Affiliates shall hold such property rights.

(c) Buyer agrees, on its own behalf and on behalf of each of its Affiliates (including, after the Closing, the Company and its Subsidiaries), that in the event of a dispute between UK Parent or an Affiliate of UK Parent, on the one hand, and the Company or its Subsidiaries, on the other hand, arising out of or relating to any matter in which Parent Counsel jointly represented both (i) UK Parent and (ii) the Company or its Subsidiaries, if applicable, neither the attorney-client privilege, the expectation of client confidence, nor any right to any other evidentiary privilege or any work product doctrine will protect against or prevent disclosure by Parent Counsel to UK Parent or an Affiliate of UK Parent of any information or documents developed or shared during the course of any such joint representation.

(d) In the event that any third party shall seek to obtain from Buyer or its Affiliates (including the Company or its Subsidiaries) attorney-client communications involving Parent Counsel solely with respect to the Current Representation, Buyer shall notify UK Parent of such application sufficiently in advance of any hearing on the application to permit UK Parent to participate in any such proceedings.

Section 6.10. *Directors and Officers.* (a) From and after the Closing for a period of six (6) years from the Closing Date, Buyer shall cause the Company and its Subsidiaries to maintain in effect and continue to provide to the fullest extent permitted by Applicable Law all rights to indemnification, advancement of expenses, exculpation and other limitations on liability for acts or omissions occurring at or prior to the Closing, as existing as of the date hereof in favor of any

current or former director, officer or employee of the Company and its Subsidiaries (including any predecessors thereof) (collectively, such representatives, the “**Seller Indemnitees**”) under, and in no event on terms less favorable than those contained in, the organizational documents of the Company and its Subsidiaries in effect on the date of this Agreement. UK Parent shall use commercially reasonable efforts to maintain, renew, or replace with coverage substantially similar to, the Existing D&O Policies and Existing Fiduciary Policies in order that the Company and its Subsidiaries may continue to receive coverage substantially similar to the Existing Fiduciary Policies and Existing D&O Policies with respect to matters occurring prior to the Closing; *provided* that (i) to the extent UK Parent is not able to maintain, obtain a renewal of, or replace, an Existing D&O Policy or an Existing Fiduciary Policy after using commercially reasonable efforts, UK Parent shall have no further obligation with respect to such matters as long as UK Parent provides Buyer with notice 30 Business Days in advance of UK Parent taking no further action, and (ii) in no event shall UK Parent be required to seek any such coverage for any period (A) with respect to the Existing D&O Policies, after the fiscal year ending in March of 2028 and (B) with respect to the Existing Fiduciary Policies, after the fiscal year ending in March of 2025. [Redacted] For the avoidance of doubt, (1) UK Parent will not be obligated to purchase any “tail” coverage with respect to directors and officers of the Company and the Company Subsidiaries or any fiduciary obligations or liabilities and (2) nothing herein shall restrict UK Parent from changing its primary insurer.

(b) In the event that the Company or its Subsidiaries or any of its or their respective successors or assigns (i) consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers or conveys all or a majority of its properties and assets to any Person, then in each such case, proper provision shall be made so that the successors and assigns of the Company and its Subsidiaries, as the case may be, shall succeed to and be bound by the obligations set forth in this Section 6.10.

(c) The obligations of Buyer under this Section 6.10 shall not be terminated or modified in such a manner as to materially and adversely affect any Seller Indemnatee to whom this Section 6.10 applies without the written consent of such affected Seller Indemnatee (it being expressly agreed that each Seller Indemnatee shall be a third-party beneficiary of this Section 6.10).

(d) UK Parent shall cause any officer or director of the Company or any Company Subsidiary who is an employee of UK Parent or its Subsidiaries (other than the Company or its Subsidiaries) to resign in such capacity, such resignations to be effective as of the Closing.

#### Section 6.11. *Certain Insurance Matters.*

(a) Effective as of the Closing, UK Parent shall cause White Rock and the Company to enter into one or more deductible liability reimbursement agreement(s) with respect to the Occurrence-Based Policies for the period from and including April 1, 2021 until the Closing, substantially in the form attached as Exhibit E hereto (the “**Interim White Rock Policies**”).

(b) Buyer acknowledges that, from and after the Closing, neither Buyer nor any of its Affiliates (including the Company and its Subsidiaries) shall have access to any self-insurance programs of UK Parent, Parent or any of their Affiliates, or White Rock, regardless of whether such programs were applicable to the Company or its Subsidiaries prior to the Closing, and UK

Parent and its applicable Affiliates shall retain all rights to control such self-insurance programs, including the right to exhaust, settle, release, commute, buy back or otherwise resolve disputes with respect to any of its self-insurance programs.

(c) Notwithstanding Section 6.11(b), from and after the Closing, the Company and its Subsidiaries will continue to be insured under those occurrence-based third party liability policies under which they were insured prior to Closing set forth on Section 6.11(c) of the Disclosure Schedule (such policies, as may be amended, renewed, terminated and rewritten or otherwise extended or modified after the date hereof, the “**Occurrence-Based Policies**”) for (i) any claims which arise from or relate to events or circumstances prior to Closing, without regard to when such claim is reported and (ii) as long as Buyer, the Company and its Subsidiaries, as applicable, shall have entered into all applicable agreements and satisfied all collateral obligations, in each case required by the insurance carriers that have issued the Occurrence-Based Policies, any claims which arise from or relate to events or circumstances following Closing until the expiration of such Occurrence-Based Policies. In order to effectuate the coverage contemplated by this Section 6.11(c), UK Parent has, prior to the date hereof, provided notice of the transactions contemplated hereby to all applicable insurers for such Occurrence-Based Policies and sought consent from such insurers to provide the coverage contemplated by this Section 6.11(c), in each case solely to the extent such notice and consent are expressly required by the terms of the Occurrence-Based Policies. After the Closing, UK Parent shall cooperate with Buyer, the Company and their Affiliates in responding to any question or other inquiries raised by the insurers under any Occurrence-Based Policy with respect to the terms of this Section 6.11(c) and in using reasonable best efforts to obtain any such consent that has not been obtained prior to the Closing.

(d) From and after the Closing Date, Buyer shall cause the Company and its Subsidiaries to maintain, at their sole expense, the Berkshire Aggregate Policies until its natural expiration, without any amendment, termination or extension thereof whatsoever.

(e) After the Closing, the Parties shall, and Buyer shall cause the Company and its Subsidiaries to, use reasonable best efforts to cooperate with each other in connection with insurance matters with respect to the period prior to the Closing. From and after the Closing, UK Parent shall, or shall cause one of its Affiliates to, (i) maintain the books and records relating to the insurance policies that cover the Company and its Subsidiaries, including, for the avoidance of doubt, historical loss information and exposure information, in each case to the extent related to the Company and its Subsidiaries and in its possession and (ii) upon reasonable written notice and during Working Hours, afford to Buyer, the Company and its Subsidiaries and their respective representatives reasonable access to (A) copies of such books and records for the period prior to Closing and (B) employees of UK Parent or any of its Affiliates, in each case to the extent necessary to permit the Company to administer insurance matters for the Company and its Subsidiaries (including renewal of any insurance policies and settlement of any insurance losses or claims) with respect to the periods prior to the Closing. Notwithstanding the foregoing, UK Parent shall not be required to provide access or disclose information to the extent that such access or disclosure would jeopardize the attorney-client privilege or contravene any Applicable Law or contravene any confidentiality undertaking; *provided* that UK Parent shall and shall cause its Affiliates to use commercially reasonable efforts to communicate the applicable information to Buyer, the Company or the Company Subsidiaries in a way that would not contravene such Applicable Law or obligation or waive any privilege.

(f) [Redacted]

(g) In addition to the Occurrence-Based Policies (the continuation of which shall be subject to Section 6.11(c)), all other commercial insurance policies (as may be amended, renewed or otherwise extended or modified after the date hereof) that currently provide coverage to the Company and its Subsidiaries (collectively, along with the Berkshire Aggregate Policies, the “**Continuing Insurance Policies**”) shall continue to provide such coverage following the Closing Date, other than with respect to coverage provided under the Excluded Policies. From and after the Closing, all insurance policies set forth on Section 6.11(g) of the Disclosure Schedule (such insurance policies, the “**Excluded Policies**”) shall be terminated with respect to the Company and its Subsidiaries such that the Company and its Subsidiaries shall not receive insurance coverage thereunder for any claims relating to events or circumstances occurring after the Closing for which the Excluded Policies provide coverage.

(h) From and after the Closing Date, except with UK Parent’s prior written consent (which shall not be unreasonably withheld, conditioned or delayed), the Company and its Subsidiaries may not terminate, amend, modify, extend, waive or otherwise alter the terms of any of the Continuing Insurance Policies, in a manner that would reduce, limit or otherwise erode the coverage provided thereunder, or otherwise increase exposure, for events or circumstances occurring before the Closing.

(i) From and after the Closing Date, Buyer shall cause the Company and its Subsidiaries to (i) maintain and renew, at their sole expense, that certain storage tank liability insurance policy issued by Illinois Union Insurance Company, without any amendment or termination or extension thereof whatsoever through the fiscal year ending in March of 2025 and (ii) have the policy name Parent (or its designated U.S. Affiliate) as an additional insured thereunder.

(j) From and after the Closing Date, Buyer shall cause the Company and its Subsidiaries to continually maintain and renew, at their sole expense, that certain premise pollution liability insurance policy issued by Illinois Union Insurance Company without any amendment or termination thereof, including for the avoidance of doubt any pre-existing condition coverage thereunder. In the event such coverage is no longer offered by Illinois Union Insurance Company or its Affiliates, such that Buyer is not able to maintain or renew the existing policy that provides for such coverage at any applicable time and Buyer is not able to replace such existing policy with coverage substantially similar after using commercially reasonable efforts, Buyer and its Affiliates shall have no further obligation with respect to such replacement so long as Buyer provides UK Parent with notice 30 Business Days in advance of Buyer taking no further action. [Redacted]

(k) Nothing in this Section 6.11 shall limit or affect the indemnification obligations of UK Parent set forth in Article 10 (subject to the terms and conditions thereof).

#### Section 6.12. *Parent Marks.*

(a) Except as expressly set forth in this Section 6.12, the Parties acknowledge and agree that no Party grants any license or other right with respect to any of its Intellectual Property to the other Party under this Agreement, whether by implication, estoppel, exhaustion or otherwise, and

each Party retains and reserves all rights with respect to its Intellectual Property not expressly granted under this Agreement.

(b) Buyer and, from and after the Closing, the Company and the Company Subsidiaries shall have no right, title or interest in or to the "FirstGroup" or "First" names and trademarks, any stylized variations, logos and designs used in connection with any of the foregoing (including the 'F' roundel logo), any variation or derivative of any of the foregoing, or any names, trademarks, logos or designs confusingly similar to any of the foregoing (collectively, the "**Parent Marks**"). Buyer hereby acknowledges and agrees that (i) as between the Parties, UK Parent and its Affiliates are the sole and exclusive owners of all right, title and interest in and to the Parent Marks and (ii) neither Buyer nor any of its Affiliates (including, from and after the Closing, the Company and the Company Subsidiaries) shall acquire any goodwill, rights or benefits arising from use of the Parent Marks and all such goodwill, rights and benefits shall inure solely to the benefit of UK Parent and its Affiliates. To the extent Buyer or any of its Affiliates (including, from and after the Closing, the Company and its Subsidiaries) acquires any right, title or interest in and to any Parent Marks, Buyer or such Affiliate hereby irrevocably and perpetually assigns to UK Parent or its respective Affiliates, as applicable, all such right, title and interest in and to such Parent Marks, together with all associated goodwill and all rights to sue for the past, present and future infringement, dilution or other violation of such Parent Marks.

(c) As soon as reasonably practicable following the Closing, but in any event upon the expiration of the period set forth in Section 6.12(d), Buyer, the Company and the Company Subsidiaries shall (i) cease and discontinue any and all use of the Parent Marks, (ii) destroy and dispose of, or otherwise eliminate all Parent Marks from, all materials in their possession or subject to their control bearing any Parent Marks and (iii) cause their names to be changed to such other names that do not include the Parent Marks and make all necessary filings, and use commercially reasonable efforts to cause all applicable Governmental Authorities, to change all applications, registrations and filings, including corporate names, seals and certificates of the Company and the Company Subsidiaries, such that they will not include any Parent Marks. From and after the Closing, none of Buyer, Buyer's Affiliates, the Company or any Company Subsidiary shall, or shall assist any third party to, challenge or seek to deny or restrict the ownership, validity or enforceability of any Parent Marks.

(d) Without limiting the generality of Sections 6.12(a), 6.12(b) and 6.12(c), UK Parent and its Affiliates hereby grant Buyer and the Company a limited, non-exclusive, royalty-free license to use the Parent Marks (i) until the depletion, but no later than nine (9) months from the Closing Date, of any existing stocks of signs, letterheads, invoices, advertisements and promotional materials, and (ii) for bus livery until such time as any bus displaying the Parent Marks is next liveried, but no later than twelve (12) months from the Closing Date, in each case, *provided* that Buyer and the Company shall neither (A) use any Parent Marks in any manner or for any purpose which in any way differs from the use of such Parent Marks by the Company immediately prior to the Closing nor (B) manufacture or produce, or cause or permit any third party to manufacture or produce, any new materials incorporating any Parent Marks in any manner. UK Parent and its Affiliates reserve the right to practice reasonable quality control with respect to the use of the Parent Marks by Buyer and the Company after the Closing. Buyer and the Company shall not use any of the Parent Marks in any manner that could reasonably be expected to reflect

negatively on, or otherwise adversely affect, any such Parent Marks (including the goodwill associated therewith) or UK Parent or any of its Affiliates.

Section 6.13. *R&W Insurance*. Buyer shall cause the R&W Insurance Policy to expressly provide that the insurer(s) issuing such policy shall waive or otherwise not pursue any subrogation rights against UK Parent, any of its Affiliates or any of their respective representatives (except in instances of fraud). From and after the date hereof, Buyer shall not (and shall cause its Affiliates not to) grant any right of subrogation or otherwise amend, modify, terminate, or waive any term or condition of the R&W Insurance Policy in a manner inconsistent with the immediately preceding sentence or in a manner that would expand or increase UK Parent's indemnification obligations hereunder; *provided* that, subject to the terms and conditions of Article 10, the foregoing shall not prevent Buyer from seeking any indemnity from an Indemnifying Party pursuant to this Agreement. [redacted].

Section 6.14. *Seller Support Arrangements*. After the Closing, Buyer shall, and shall cause the Company and its Subsidiaries to, use reasonable best efforts to, as promptly as practicable, replace and secure the full and unconditional release of UK Parent and its Affiliates, as applicable, from each Seller Support Arrangement set forth on Section 6.14 of the Disclosure Schedule, in each case at no cost to UK Parent and its Affiliates, so that UK Parent and its Affiliates shall have no obligation or liability with respect to or arising out of any such Seller Support Arrangement; *provided* that Buyer shall provide copies of all material documentation with respect thereto to UK Parent in advance and provide UK Parent with a reasonable opportunity to review and comment and shall in good faith consider any revisions proposed by UK Parent for purposes of ensuring compliance with the foregoing requirements in this Section 6.14. To the extent that UK Parent or any of its Affiliates has performance obligations under any Seller Support Agreement after the Closing, (a) Buyer, the Company and its Subsidiaries shall not renew or extend the term of, increase its obligations under, or transfer to a third party, any such Seller Support Arrangement, and (b) Buyer shall, or shall cause the Company or its applicable Subsidiary to, take such action as may be necessary to put UK Parent and its Affiliates in the same position as if Buyer or its Subsidiaries had performed or were performing such obligations.

Section 6.15. *Real Property Matters*.

(a) In the case of any conflict between the terms of this Agreement and the terms of any Amended and Restated Retained Property Lease, (a) as between the Parties, the terms of this Agreement shall prevail and apply, and (b) as between the tenant and an unrelated third-party landlord under such Amended and Restated Retained Property Lease, the terms thereof shall prevail and apply.

(b) No later than 30 days after the Closing Date, UK Parent shall (i) assume that certain Lease, dated as of July 22, 2013, by and between Via Rail Canada Inc., as landlord, and the Company, as tenant (the "**Canada Lease**"), from the Company pursuant to an assignment and assumption agreement (the "**Canada Assignment**") in a form reasonably acceptable to the Company and UK Parent (which shall include UK Parent's assumption of all of the Company's liabilities under the Canada Lease and release the Company from all past, present and future liabilities as tenant under the Canada Lease), and (ii) obtain the written and executed consent of

Via Rail Canada Inc., as landlord under the Canada Lease, to the Canada Assignment and release of the Company from all liabilities as tenant under the Canada Lease.

Section 6.16. [Redacted].

Section 6.17. [Redacted].

Section 6.18. *Post-Closing Third Party Payments.*

(a) Buyer shall, or shall cause its applicable Affiliates to, promptly pay or deliver to Parent (or its designated U.S. Affiliates) any monies, checks, cash or other receipts (including any insurance subrogation receivables) that have been sent to Buyer or any of its Affiliates after the Closing to the extent that they are in respect of a claim made by, or a loss incurred by, the Company or any Company Subsidiary prior to the Closing; *provided* that, for the avoidance of doubt, the foregoing shall not apply to (i) [Redacted] or (ii) any items to the extent taken into account in the determination of Closing Cash, Closing Net Working Capital or otherwise in the determination of any adjustments to the Purchase Price pursuant to Section 2.06.

(b) UK Parent shall, or shall cause its applicable Affiliates to, promptly pay or deliver to the Company (or its designated Subsidiary) any monies, checks, cash or other receipts that have been sent to UK Parent or any of its Affiliates after the Closing to the extent that they arose in connection with the conduct of the business of the Company or any Company Subsidiary.

Section 6.19. *Further Assurances.*

(a) From and after the Closing, as and when requested in writing by any Party and at such requesting Party's expense, any other Party shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions as such requesting Party may reasonably deem necessary to evidence and effectuate the transactions contemplated by this Agreement.

(b) Buyer shall cause the Company and the Company Subsidiaries to comply with and perform each of their respective agreements and obligations under this Agreement and the other Transaction Agreements that are required to be performed after the Closing.

Section 6.20. [Redacted].

## ARTICLE 7

### EMPLOYEE MATTERS

Section 7.01. *Continuation of Benefits.* Buyer shall, or shall cause its Affiliates to, provide to each Company Employee who continues employment with the Company or any of its Subsidiaries following the Closing (each, a "**Continuing Employee**"), for a period of one year immediately following the Closing Date, (a) an annual base salary or wage rate, as applicable, that is no less than the annual base salary or wage rate provided to such Continuing Employee immediately prior to the Closing, (b) a target bonus opportunity and severance benefits that are no less favorable than those that such Continuing Employee was eligible for prior to the Closing and (c) employee benefits that are comparable in the aggregate to those provided to such Continuing

Employee immediately prior to the Closing (excluding defined benefit pension benefits, nonqualified deferred compensation benefits, and equity compensation), or, in Buyer's sole discretion, those provided to similarly situated employees of Buyer or its Affiliates; *provided, however*, that this Section 7.01 shall not apply to Continuing Employees who are covered by a collective bargaining agreement.

Section 7.02. *Service Credit*. With respect to any "employee benefit plan," as defined in Section 3(3) of ERISA, or other benefit plan or arrangement maintained by Buyer or its Affiliates (including the Company) in which any Continuing Employee is eligible to participate on or after the Closing Date, as of the Closing Date, for purposes of determining eligibility to participate and vesting, each Continuing Employee's service with the Company or its Affiliates (but not service with any predecessor employer) prior to the Closing Date shall be treated as service with Buyer and its Affiliates (including the Company) as of the Closing Date; *provided* that such recognition of service shall not (a) operate to duplicate any benefits of a Continuing Employee with respect to the same period of service or (b) apply for purposes of any plan, program or arrangement (i) under which similarly-situated employees of Buyer or its Affiliates do not receive credit for prior service, (ii) that is grandfathered or frozen, either with respect to level of benefits or participation, or (iii) for purposes of retiree medical benefits or level of benefits under a defined benefit pension plan. Notwithstanding the foregoing, this Section 7.02 shall not apply to Continuing Employees who are covered by a collective bargaining agreement.

Section 7.03. *Health Coverage*. With respect to any health and welfare plan maintained by Buyer or its Affiliates (including the Company) in which any Continuing Employee is eligible to participate on or after the Closing Date, Buyer shall use commercially reasonable efforts to, or shall use commercially reasonable efforts to cause its Affiliates to, (a) waive, or cause to be waived, preexisting conditions, limitations, exclusions, actively-at-work requirements and waiting periods with respect to participation by and coverage of each Continuing Employee (and his or her eligible dependents) and (b) recognize, or cause to be recognized, the dollar amount of all copayments, deductibles and similar expenses incurred by each Continuing Employee (and his or her eligible dependents) during the calendar year in which the Closing Date occurs for purposes of satisfying such year's deductible and co-payment limitations under the relevant welfare benefit plans in which each Continuing Employee (and his or her eligible dependents) will be eligible to participate from and after the Closing Date. Notwithstanding the foregoing, this Section 7.03 shall not apply to Continuing Employees who are covered by a collective bargaining agreement.

Section 7.04. *Employee Benefit Plans*. From and after the Closing, UK Parent shall and shall cause its Affiliates to, retain all obligations and liabilities, and Buyer, the Company and their Affiliates shall have no liability or obligation (including any obligations to provide additional benefits to make up for benefits that Company Employees will no longer earn on account of the actions taken pursuant to effectuate the Retained Plans Transfer), with respect to any Terminated Plans or any Retained Plans. Nothing in this Agreement shall constitute an amendment to any Employee Benefit Plan, and no Employee Benefit Plan shall be amended absent a separate written amendment that complies with such Employee Benefit Plan's amendment procedures. From after the Closing, UK Parent shall, and shall cause its applicable Affiliates to, comply with all their respective obligations set forth in the PBGC Settlement Agreement, including, as promptly as practicable after the Closing, executing any associated documents related to the transfer of any

Retained Plans and providing any notices required thereunder (and in each case providing evidence of such actions to Buyer).

Section 7.05. [Redacted]

Section 7.06. [Reserved].

Section 7.07. *Labor Union Matters.*

(a) At or prior to the Closing, the Company shall, and UK Parent shall cause the Company to, comply with all provisions of any collective bargaining agreement in effect as of the Closing that may be applicable in connection with the consummation of the transactions contemplated hereby, including any obligations thereunder to provide notices to any labor unions or requiring the Company to make any payment of wages, vacation pay, or premiums or contributions under any Employee Benefit Plans.

(b) Following Closing, Buyer shall cause the Company to (i) continue to recognize any labor union that is the certified representative of Company employees, to the extent required by Applicable Law, and (ii) remain bound by the terms and conditions of any applicable collective bargaining agreement set forth on Section 3.17(a) of the Disclosure Schedule, in each case to the extent the same remains in force immediately prior to the Closing. Buyer agrees that the transactions contemplated hereby shall not affect the Company's rights or obligations under Applicable Law with respect to any such collective bargaining agreement. Consistent with the foregoing, Buyer shall cause the Company to (A) continue to recognize Amalgamated Transit Union Local 1700 ("ATU") with respect to Company employees it represents under the ATU Driver and Maintenance collective bargaining agreement dated April 2018 (the "ATU CBA"), (B) honor the obligations of the ATU CBA as to such employees, (C) continue to recognize the ATU for and with respect to existing bargaining units of Company employees working under the terminal contracts set forth on Section 7.07(b) of the Disclosure Schedule, and (D) continue to be bound by the obligations of the Contracts referred to in the foregoing subclauses (A), (B) and (C), in each case to the extent the same remains in force immediately prior to the Closing and applicable to such employees, if required by Applicable Law or by the relevant collective bargaining agreement(s). Buyer's and the Company's compliance with this Section 7.07(b) shall not create any collective bargaining, contractual or employment relationship between Buyer and any union or employees of the Company, and shall not, after the Closing, increase the Company's obligations or diminish the Company's rights under Applicable Law or any applicable collective bargaining agreement(s) in effect immediately prior to Closing.

Section 7.08. *No Third-Party Beneficiaries.* Without limiting the generality of Section 12.08, nothing in this Agreement is intended to or shall (a) be treated as an amendment to, or be construed as amending, any Employee Benefit Plan or other benefit plan, program or agreement sponsored, maintained or contributed to by Seller or any of its Affiliates, any Company, Buyer or any of their respective Affiliates, (b) prevent Buyer or its Affiliates from terminating any benefit plan in accordance with its terms, (c) prevent Buyer or its Affiliates from terminating the employment of any Continuing Employee or (d) confer any rights or remedies (including third-party beneficiary rights) on any current or former director, employee, consultant or independent

contractor of UK Parent or any of its Affiliates, the Company, Buyer or any of their respective Affiliates or any beneficiary or dependent thereof or any other Person.

ARTICLE 8  
TAX MATTERS

Section 8.01. *Tax Covenants.*

(a) From and after the Closing, Buyer will not, and will not cause or permit the Company or any Affiliate of Buyer to (in each case except to the extent otherwise contemplated by this Agreement or as required by Applicable Law), (i) take any action other than in the ordinary course of business, including the distribution of any dividend or the effectuation of any redemption, that could give rise to any Tax liability or reduce any Tax Asset of any Seller Group or member thereof or give rise to any loss of UK Parent or any Seller Group under this Agreement, (ii) make any election or deemed election under Section 338 or Section 336(e) of the Code or any comparable provision under Applicable Law relating to or affecting any Pre-Closing Tax Period of the Company, any of its Subsidiaries or any member of any Seller Group, or (iii) make or change any Tax election, amend any Tax Return, initiate any voluntary disclosure with respect to Taxes, agree to extend or waive any statute of limitations, in each case with respect to a Pre-Closing Tax Period of the Company or any of its Subsidiaries.

(b) UK Parent shall prepare or cause to be prepared and file or cause to be filed (i) all Tax Returns for the Company Tax Group that do not include any Post-Closing Tax Period (other than Tax Returns that relate to Combined Taxes) (each, a “**Seller Tax Return**”) and (ii) all Tax Returns that relate to Combined Taxes. All Seller Tax Returns shall be prepared in a manner consistent with the past practices of the Company or its relevant Subsidiary, except to the extent otherwise required by Applicable Law or this Agreement. UK Parent shall, and shall cause its Affiliates to, include the members of the Company Tax Group in any Tax Return for Combined Taxes through the close of business on the Closing Date to the extent permitted by Applicable Law. UK Parent shall deliver to Buyer a draft of each Seller Tax Return (including any amendment thereof) that relates to Income Taxes or other material Taxes for review by Buyer no later than thirty (30) days prior to the due date (taking into account extensions) for the filing of such Seller Tax Return, and UK Parent shall consider in good faith all reasonable comments from Buyer on such Seller Tax Return and shall cooperate in good faith to resolve any disagreements prior to the required due date for filing such Tax Return. UK Parent shall pay (or cause to be paid) any Taxes shown as due on any Seller Tax Returns, except to the extent such Taxes have been taken into account in the determination of Closing Indebtedness or Closing Net Working Capital. In the event that a disagreement between UK Parent and Buyer regarding any Tax Return cannot be resolved before the due date for such Tax Return, UK Parent or its Affiliates shall timely file such Tax Return in accordance with the manner in which UK Parent or its Affiliates prepared such Tax Return; *provided, however*, that UK Parent or its Affiliates and Buyer shall negotiate in good faith to resolve such disagreement as promptly as practicable, and, UK Parent shall promptly file an amended Tax Return if required to reflect the resolution of such disagreement.

(c) [Redacted]

(d) Except as set forth in Section 8.01(b), Buyer shall prepare or cause to be prepared and file or cause to be filed all Tax Returns for the Company Tax Group. Buyer shall prepare or cause to be prepared all such Tax Returns that relate to a Straddle Period (each a “**Straddle Period Return**”) in a manner consistent with the past practices of the Company and its Subsidiaries, except to the extent otherwise required by Applicable Law or this Agreement. Buyer shall deliver to UK Parent a draft of each Straddle Period Return (including any amendment thereof) that relates to Income Taxes or other material Taxes for review by UK Parent no later than thirty (30) days prior to the due date (taking into account extensions) for the filing of such Straddle Period Return, and Buyer shall consider in good faith all reasonable comments from Seller with respect to Pre-Closing Taxes and consider in good faith any other comments on such Straddle Period Return and shall cooperate in good faith to resolve any disagreements prior to the required due date for filing such Straddle Period Return. In the event that a disagreement between UK Parent and Buyer regarding any Straddle Period Return cannot be resolved before the due date for such Straddle Period Return, Buyer shall timely file such Straddle Period Return in accordance with the manner in which Buyer prepared such Tax Return; *provided, however*, that UK Parent and Buyer shall negotiate in good faith to resolve such disagreement as promptly as practicable, and Buyer shall promptly file an amended Tax Return if required to reflect the resolution of such disagreement.

(e) [Redacted]

(f) To the extent permitted by Applicable Law, the Company shall carry forward any Tax Asset arising after the Closing Date that could otherwise be carried back into a Pre-Closing Tax Period. Buyer shall take, and shall cause its Affiliates (including the Company and its Subsidiaries) to take, all steps permitted by Applicable Law as are necessary to avoid such carryback, including by making all necessary elections permitted by Applicable Law.

Section 8.02. [Reserved].

Section 8.03. *Transfer Taxes*. All Transfer Taxes incurred in connection with the transactions contemplated by this Agreement to occur on or after the Closing (but excluding, for the avoidance of doubt, any transactions effected as part of the Pre-Closing Restructuring) shall be borne equally by Buyer and UK Parent when due. Buyer and UK Parent shall cooperate in timely making all filings, returns, reports and forms as may be required in connection with the payment of Transfer Taxes and the filing of any Tax Returns relating to such Transfer Taxes. The Party required to do so under Applicable Law will, at its own expense, properly prepare and timely file all necessary Tax Returns with respect to all such Transfer Taxes and, if required by Applicable Law, the other Party will, and will cause its Affiliates to, join in the execution of any such Tax Returns.

Section 8.04. [Redacted].

Section 8.05. *Tax Refunds*. Buyer shall promptly pay or cause to be paid to Parent, or a U.S. Affiliate thereof designated by UK Parent, as soon as reasonably practicable, all refunds of Pre-Closing Taxes and any interest received with respect to such refund (including by way of credit in lieu of a refund) actually received after the Closing Date by Buyer, any Affiliate of Buyer, or the Company or its Subsidiaries, in each case net of Taxes and out-of-pocket expenses incurred by Buyer or any of its Affiliates in connection with such actual or constructive receipt. None of Buyer,

the Company or any of their Affiliates shall elect not to receive a refund if such election would delay or reduce the amount of the payment that Buyer would have otherwise been made to Parent pursuant to this Section 8.05. Notwithstanding the foregoing, Buyer shall have no obligation to pay to Parent any such refunds or amounts to the extent reflected in the calculation of Closing Net Working Capital or Closing Indebtedness.

Section 8.06. *Tax Proceedings.*

(a) From and after the Closing, Buyer shall notify UK Parent upon receipt by Buyer or any of its Affiliates (including members of the Company Tax Group) of written notice of any U.S. federal, state, local or non-U.S. Tax audits, investigations, claims or assessments in respect of any Taxes (a “**Tax Proceeding**”) with respect to Combined Taxes or Pre-Closing Taxes; *provided, however,* that the failure to notify UK Parent shall not limit any right to indemnification of a Buyer Indemnified Party except to the extent that UK Parent is actually and materially prejudiced by such failure.

(b) UK Parent shall have the sole right to defend against, negotiate and settle any Tax Proceeding that relates to Combined Taxes, and Buyer or its Affiliates shall have no right to participate in any such Tax Proceeding.

(c) UK Parent shall have the right to control any Tax Proceeding relating to Pre-Closing Taxes (other than any Tax Proceeding described in Section 8.06(b)); *provided, however,* that UK Parent shall (i) use commercially reasonable efforts to provide a copy of any notice relating to such Tax Proceeding to Buyer, within ten (10) days of receiving such notice, (ii) keep Buyer reasonably informed of material developments in such Tax Proceeding and permit Buyer to participate (at its own cost and expense) in such Tax Proceeding, (iii) certify in writing to Buyer that UK Parent will be responsible for any liability for Pre-Closing Taxes resulting from such Tax Proceeding, and (iv) not settle or compromise any such Tax Proceeding without the prior written consent of Buyer (such consent not to be unreasonably withheld, conditioned or delayed).

(d) Notwithstanding anything to the contrary herein, with respect to any Tax Proceeding in respect of Transportation Realty related to Pre-Closing Taxes governed under the Partnership Tax Audit Rules, to the extent requested by UK Parent and permitted under the Partnership Tax Audit Rules, the Parties shall (and shall cause any other Person acting as the “partnership representative” or “designated individual” for Transportation Realty for the reviewed Tax year or period to) cooperate to make (or use commercially reasonable efforts to cause to be made) a timely and proper election under Section 6226(a) of the Code (and any corresponding elections under state and local law) in respect of such Tax Proceeding to treat any “imputed underpayment” under Section 6225 of the Code as an adjustment to be taken into account by the Company and each reviewed year partner in accordance with Section 6226(b) of the Code (or any corresponding state or local law). Any member of the Company Tax Group acting as the “partnership representative” or “designated individual,” as applicable, with respect to Transportation Realty for such reviewed Tax year or period shall (or shall use commercially reasonable efforts to cause such Person to) promptly resign as the “partnership representative” or “designated individual,” as applicable, with respect to Transportation Realty for such reviewed Tax year or period in accordance with the procedures described in Section 301.6223-1 of the Treasury Regulations and appoint (or cooperate to appoint) a Person selected by UK Parent as the “partnership representative” with respect to

Transportation Realty for such Tax year or period. If a member of the Company Tax Group serves as the "partnership representative" or "designated individual" for such reviewed Tax year or period and is unable to resign as such, then Buyer shall notify UK Parent, and such member of the Company Tax Group shall not take any action in its capacity as such without the prior written instruction of UK Parent.

(e) Buyer shall have the right to defend against, negotiate, and settle all Tax Proceedings other than Tax Proceedings described in Section 8.06(b) or Section 8.06(c); *provided, however*, that (i) if UK Parent elects to allow Buyer to control any Tax Proceeding described in Section 8.06(c) by notifying Buyer within 15 days of receipt of notice of a such Tax Proceeding that UK Parent will not control such Tax Proceeding, UK Parent shall be afforded the same rights afforded to Buyer in Section 8.07, *mutatis mutandis*, and (ii) Buyer shall not settle or compromise any Tax Proceeding that would reasonably be expected to result in a liability for the Seller Entities without the prior written consent of UK Parent (such consent not to be unreasonably withheld, delayed, or conditioned).

Section 8.07. *Cooperation on Tax Matters.* Buyer and UK Parent shall, and shall cause their respective Affiliates to, reasonably cooperate, as and to the extent reasonably requested by the other Party, in connection with the preparation and filing of any Tax Return, or any audit, litigation or other proceeding with respect to Taxes. Such cooperation shall include the retention and (upon the other Party's request) the provision of records and information that are reasonably necessary to any such audit, litigation or other proceeding, providing information about Tax basis or other Tax attributes reasonably necessary to prepare Tax Returns, and making employees available on a mutually convenient basis during Working Hours to provide additional information and explanation of any material provided hereunder. Buyer and UK Parent shall, and shall cause their respective Affiliates to retain all books and records with respect to Tax matters pertinent to the Company until the ten-year anniversary of the Closing Date and to abide by all record retention agreements entered into with any Taxing Authority for all periods required by such Taxing Authority. UK Parent shall use commercially reasonable efforts to obtain from any third party, including FGA and its Affiliates, any information reasonably requested by Buyer that is necessary to prepare or file any Tax Return or conduct any audit, litigation or other proceeding with respect to Taxes, including any such information relating to the transactions contemplated by the FGA SPA. Buyer and UK Parent further agree, and agree to cause their respective Affiliates, upon request, to use commercially reasonable efforts to obtain any certificate or other document from any Governmental Authority or customer of the Company or any other Person as may be necessary to mitigate, reduce or eliminate any material Tax that could be imposed (including with respect to the transactions contemplated hereby). Nothing in this Section 8.07 (or Section 10.03) shall be construed to require UK Parent, any Seller or any member of any Seller Group to make available or transfer to Buyer or any of its Affiliates (including, after the Closing, the Company and its Subsidiaries) any Tax Returns or Tax work papers of any member of any Seller Group or any other information relating to Taxes that UK Parent or its Affiliates deems, in its reasonable discretion, confidential.

Section 8.08. *Tax Years; Allocation.* To the extent permitted or required by Applicable Law, the Tax year of each of the Company and its Subsidiaries that includes the Closing Date shall be treated as closing on (and including) the Closing Date. To the extent such treatment is not permitted by Applicable Law, in the case of any Tax (other than Transfer Taxes) that is payable

for a Straddle Period, for purposes of this Agreement, the portion of such Tax allocable to the Pre-Closing Tax Period in such Straddle Period shall (a) in the case of any Taxes other than Income Taxes or gross receipts, sales or use Taxes, equal the amount of such Tax for the entire Tax period multiplied by a fraction the numerator of which is the number of days in the Tax period ending on and including the Closing Date and the denominator of which is the number of days in the entire Tax period, and (b) in the case of any Tax not described in (a), equal the amount of such Tax that would have been payable if the relevant Tax period ended on and included the Closing Date. To the extent permitted by Applicable Law, federal income Tax Returns for the period ending on the Closing Date will be prepared by closing the books at the end of the Closing Date under the general provisions of Section 1.1502-76(b)(1)(ii)(A) and (b)(2)(i) of the Treasury Regulations, and no election will be made under Section 1.1502-76(b)(2)(ii)(D) of the Treasury Regulations. [Redacted]

Section 8.09. *Other Tax Covenants.*

(a) [Redacted]

(b) On or prior to the Closing Date, UK Parent shall terminate, or shall cause to be terminated, any and all existing Tax Sharing Agreements between a member of the Seller Group (other than any Company or its Subsidiaries), on the one hand, and the Company or any of its Subsidiaries, on the other hand.

Section 8.10. *Survival.* Notwithstanding anything in this Agreement to the contrary, the covenants and agreements contained in Article 8 shall survive until the date that is 90 days after the expiration of the applicable statutes of limitations (giving effect to any waiver, mitigation or extension thereof). Notwithstanding the foregoing, any matter in respect of which indemnity may be sought under this Article 8 shall survive the time at which it would otherwise terminate pursuant to the preceding sentences, if notice of the relevant claim giving rise to such right of indemnity within the applicable expiration time provided for in this Section 8.10 to the Party against whom such indemnity may be sought prior to such time.

ARTICLE 9

[RESERVED]

ARTICLE 10

SURVIVAL; INDEMNIFICATION

Section 10.01. *Survival.*

(a) The representations and warranties of the Parties contained in this Agreement or in any certificate delivered pursuant hereto or in connection herewith shall not survive the Closing.

(b) The covenants and agreements of the Parties contained in this Agreement (i) required to be performed at the Closing shall survive for one (1) year after the Closing and (ii) to the extent required to be performed in whole or in part from or after the Closing shall survive the Closing in accordance with their terms. Notwithstanding the foregoing, any breach of covenant or agreement in respect of which indemnity may be sought under this Agreement shall survive the time at which

it would otherwise terminate pursuant to the preceding sentences, if notice of the breach thereof giving rise to such right of indemnity shall have been given in accordance with Section 10.03 or 10.04, as applicable, and within the applicable time provided in [Redacted cross-reference] or [Redacted cross-reference], as the case may be, to the Party against whom such indemnity may be sought prior to such time.

(c) Nothing contained in this Agreement shall operate to limit any survival periods contained in the R&W Insurance Policy.

Section 10.02. *Indemnification.* (a) From and after the Closing, UK Parent shall, without duplication, indemnify and hold harmless Buyer, the Company, their respective Affiliates, and the officers, directors, employees, agents and representatives of any of the foregoing (the “**Buyer Indemnified Parties**”) against, and shall reimburse and compensate the Buyer Indemnified Parties for, any and all loss, liability, fine, penalty, Tax, damage, cost, interest owing to third parties or expense, including reasonable and documented outside legal, accounting and other professional services expenses and costs (“**Damages**”) suffered by any Buyer Indemnified Party to the extent arising out of or relating to:

(i) any breach of any covenant or agreement made or required to be performed by UK Parent or any of its Subsidiaries pursuant to this Agreement;

(ii) violations of Environmental Laws, or releases of Hazardous Substances for which action is currently or in the future required under Environmental Law or by a Governmental Authority, or which violation or release is the subject of a Third Party Claim, and which violation or release occurred at (A) any of the Retained Properties or Non-Leaseback Properties (whether before, at or after the Closing) or any Directly Acquired Real Property (except for any conditions and liabilities assumed or accepted under the terms of the transaction documents with respect to the acquisition of the Directly Acquired Real Property), unless such violation or release requires indemnification of the landlord by the tenant under a Retained Property Lease, or (B) any real property or facility currently or formerly owned, leased or operated by the Company or the Company Subsidiaries (other than the Retained Properties or the Company Acquired Real Properties), including Continuing Company Occupied Properties, or any other property or facility to which the Company or the Company Subsidiaries have sent or arranged for the sending of Hazardous Substances for treatment, storage or disposal prior to the Closing; but excluding in any case in this Section 10.02(a)(ii) any violations, releases or Third Party Claims to the extent arising from actions or omissions to take actions required under Environmental Laws or Environmental Permits by Buyer or its Affiliates following the Closing Date;

(iii) [Redacted]

(iv) [Redacted]

(v) [Redacted]

(vi) [Redacted]

(vii) [Redacted]

- (viii) [Redacted]
- (ix) [Redacted]
- (x) [Redacted]
- (xi) [Redacted]
- (xii) [Redacted]
- (xiii) [Redacted]
- (xiv) [Redacted]
- (xv) [Redacted]
- (xvi) [Redacted]

(b) From and after the Closing, Buyer shall, without duplication, indemnify and hold harmless UK Parent and its Affiliates and their respective officers, directors, employees, agents and representatives against, and shall reimburse and compensate UK Parent and its Affiliates for, any and all Damages suffered by any such Person to the extent arising out of or relating to:

- (i) [Redacted]and
- (ii) [Redacted]

(c) *Indemnification Exclusions.* The Parties agree that the indemnification obligations in Section 10.02 shall be subject to the following:

- (i) [Redacted]
- (ii) [Redacted]
- (iii) [Redacted]
- (iv) [Redacted]
- (v) [Redacted]
- (vi) [Redacted]
- (vii) [Redacted]
- (viii) [Redacted]
- (ix) [Redacted]

Section 10.03. *Third Party Claim Procedures.* (a) Each Person seeking indemnification under this Article 10 (the “**Indemnified Party**”) shall give prompt written notice to the Person from whom indemnification is sought (the “**Indemnifying Party**”) of the assertion of any claim or the commencement of any action by any third party, which, if proven true or otherwise entitled to legal remedies, would reasonably give rise to a right of indemnification under this Agreement (“**Third Party Claim**”); *provided* that the failure of the Indemnified Party to give notice as provided in this Section 10.03(a) shall not relieve any Indemnifying Party of its obligations under Section 10.02, except to the extent that such failure materially prejudices such Indemnifying Party. Such notice shall set forth in reasonable detail such claim and the basis for indemnification (taking into account the information then available to the Indemnified Party). Thereafter, the Indemnified Party shall deliver to the Indemnifying Party, as promptly as reasonably practicable following the Indemnified Party’s receipt thereof, copies of all written notices and documents (including any court papers) received by the Indemnified Party relating to the Third Party Claim, and the Indemnified Party shall provide the Indemnifying Party with such other information with respect to any such Third Party Claim as reasonably requested by the Indemnifying Party. The Indemnifying Party may, at its election upon written notice to the Indemnified Party within 30 days of delivery of the notice described in the first sentence of this Section 10.03(a), elect to assume the defense, at its sole option and expense, of such Third Party Claim, in which case the Indemnifying Party shall have the right to be represented by counsel of its choice (as shall be reasonably acceptable to the Indemnified Party) and, subject to the limitations set forth in this Section 10.03, to assume control of, and defend against, negotiate, settle (subject to Section 10.03(b)) or otherwise deal with such Third Party Claim. If the Indemnifying Party elects not to defend against, negotiate, settle or otherwise deal with any Third Party Claim pursuant to this Section 10.03, then the Indemnified Party may defend against, negotiate, settle (subject to Section 10.03(b)) or otherwise deal with such Third Party Claim, but the Indemnifying Party may nonetheless participate in the defense of such Third Party Claim with its own counsel and at its own expense. If the Indemnifying Party shall assume the defense of any Third Party Claim pursuant to this Section 10.03, then the Indemnified Party may participate, at its own expense, in the defense of such Third Party Claim with counsel of its own choosing; *provided* that, if in the reasonable written (with e-mail being sufficient) opinion of counsel to the Indemnified Party, a conflict (of a legal, ethical, business or other nature) exists between the Indemnified Party and the Indemnifying Party that would make such separate representation advisable, representation of the Indemnified Party by such separate counsel shall be at the expense of the Indemnifying Party; *provided, further*, that the Indemnifying Party shall not be required to pay for more than one such counsel for all Indemnified Parties in connection with any Third Party Claim. Notwithstanding any provision to the contrary in this Agreement (other than any provision in Article 8), the Indemnifying Party may not assume control (or, if previously assumed, shall immediately relinquish control to the Indemnified Party), of the defense of a Third Party Claim (i) involving criminal liability or in which equitable or other relief besides monetary damages is sought against any Indemnified Party, (ii) in which the amount of Damages, together with all other Damages that the Indemnified Parties may suffer that are subject to the same limitations, would exceed two times any applicable maximum liability set forth in clauses [Redacted cross-reference] or (ii) of [Redacted cross-reference], (iii) that could result in material reputational harm to an Indemnified Party or involves a material supplier or vendor to the Company or any of the Company Subsidiaries, (iv) that involves a Governmental Authority and could materially impair the operation of the business of the applicable Indemnified Parties, (v) involving a purported class

action, or (vi) if the Indemnifying Party, subject to the limitations set forth in this Article 10, as applicable, has not acknowledged in writing its obligation to indemnify the Indemnified Party with respect to all Damages relating to such Third Party Claim to the extent such Damages are indemnifiable pursuant to the express provisions of this Section 10.03 in the event that such Third Party Claim prevails or is otherwise settled or compromised (*provided* that such acknowledgement shall not be an admission to the plaintiff or claimant as to the claims alleged in the Third Party Claim, or liability therefor).

(b) Notwithstanding anything in this Section 10.03 to the contrary, neither the Indemnifying Party nor the Indemnified Party shall, without the prior written consent of the other Party (which consent shall not be unreasonably withheld, conditioned or delayed), settle or compromise any Third Party Claim or permit a default or consent to entry of any judgment thereunder, except if any such settlement or compromise (i) provides for a lump sum payment of monetary damages as its sole relief, to be paid in full by the Indemnifying Party, (ii) does not permit any injunctive or other equitable relief to be entered, directly or indirectly, against the other Party, (iii) includes an unconditional release of such other Party and its respective Affiliates, officers, directors, employees, stockholders, agents, representatives, predecessors, successors and assigns from all liability on claims that are the subject matter of such Third Party Claim and (iv) does not include any statement as to or any admission of fault, culpability or failure to act by or on behalf of such other Party or its respective Affiliates, officers, directors, employees, stockholders, agents, representatives, predecessors, successors and assigns.

(c) After any decision, judgment or award shall have been rendered by a Governmental Authority of competent jurisdiction, or a settlement or compromise shall have been consummated (in accordance with this Article 10), or the Indemnified Party and the Indemnifying Party shall have arrived at a mutually binding agreement with respect to a Third Party Claim hereunder, the Indemnified Party shall forward to the Indemnifying Party notice of any sums due and owing by the Indemnifying Party pursuant to this Agreement with respect to such matter.

(d) Each Party shall cooperate, and cause their respective Affiliates to cooperate, in the defense or prosecution of any Third Party Claim and shall furnish or cause to be furnished such records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials or appeals, as may be reasonably requested in connection therewith, in each case as such cooperation and attendance shall not unreasonably interfere unreasonably with the conduct of the business of such Party; *provided* that no Party shall be required to provide or cause to be provided access to or disclose or cause to be disclosed information where such access or disclosure would jeopardize the attorney-client privilege, contravene any Applicable Law or contravene any confidentiality undertaking (in which case such Party shall use commercially reasonable efforts to cooperate and provide access to the other Parties in a way that would not contravene such Applicable Law or obligation or waive any privilege).

(e) Notwithstanding anything to the contrary in this Agreement, this Article 10 shall govern any claims among the Parties as it relates to Pre-Closing Taxes, but to the extent there is a conflict between the provisions of this Article 10 and Article 8, the provisions of Article 8 shall control.

Section 10.04. *Direct Claim Procedures.* In the event an Indemnified Party has a claim for indemnity under Section 10.02 against an Indemnifying Party that does not involve a Third Party Claim, the Indemnified Party agrees to give written notice of such claim as promptly as practicable to the Indemnifying Party. Such notice shall set forth in reasonable detail such claim and the basis for indemnification and the amount of Damages incurred or that such Indemnified Party reasonably estimates in good faith is likely to be incurred in connection with such claim (taking into account the information then available to the Indemnified Party, and which amount shall not be conclusive of the final amount of such claim)). The failure to notify the Indemnifying Party as promptly as practicable shall not relieve the Indemnifying Party of its obligations hereunder, except to the extent that such failure shall have actually and materially prejudiced the Indemnifying Party.

Section 10.05. *Environmental Procedures.* Notwithstanding anything to the contrary in this Article 10, with respect to any claim for indemnification hereunder pursuant to Section 10.02(a)(ii) or otherwise related to Environmental Laws, Hazardous Substances or Environmental Permits (collectively, “**Environmental Matters**”), in addition to the other provisions set forth in this Article 10, the following shall apply (and in the case of any conflict between the provisions of this Section 10.05 and any other provision in this Article 10, the provisions of this Section 10.05 shall prevail and apply):

(a) UK Parent shall have no liability under this Agreement for any Damages to the extent (i) arising out of or resulting from any testing, sampling, other invasive investigation of, or any investigation, remediation, clean-up, abatement, removal or monitoring (or words of similar import) of Hazardous Substances (“**Remedial Action**”) relating to, the air, soil, soil gas, surface water, groundwater, sediment, building materials or other environmental media or any disclosure, report or communication to, or initiation or encouragement of any action by, any Governmental Authority or other third party relating to any Environmental Matter unless the applicable Buyer Indemnified Party demonstrates to UK Parent that it is required by an Environmental Law, Environmental Permit, or binding order of a Governmental Authority with jurisdiction over Environmental Laws or Environmental Permits to undertake such investigation, sampling, disclosure, report, communication, initiation or encouragement or (ii) arising out of or resulting from any change in use, construction, renovation, modification, expansion, or reconstruction (but not including any shutdown or closure by the Buyer Indemnified Party) of any asset, facility or real property on or after the Closing.

(b) Any obligation of UK Parent to indemnify a Buyer Indemnified Party for any Environmental Matter shall be limited to, and its obligations under this Agreement shall be satisfied upon achievement of, in a reasonably cost-effective manner, the minimum standards required to be met, based on the use of the relevant property as of the Closing Date, by applicable Environmental Laws as in effect at the time such Environmental Matter is addressed or by any binding order or requirement of a Governmental Authority. The Parties expressly agree that such minimum standards may include risk-based clean-up remedies and standards or the imposition of engineering or institutional controls such as deed or other use restrictions, but only to the extent that such restrictions allow for the continued use of the applicable property as it was used as of the Closing Date.

(c) UK Parent or its designated Affiliates have the right (but not the obligation) to retain the defense and control of any Environmental Matter, including the disclosure, investigation,

negotiation, performance and settlement thereof and Remedial Action relating thereto. In connection with the foregoing, Buyer shall, and shall cause each of its Affiliates and representatives to, cooperate regarding the resolution of any such Environmental Matter, including providing UK Parent and its representatives with all reasonably necessary accommodations, including access to relevant properties and site utilities during Working Hours, unless required otherwise by Environmental Laws or Environmental Permits, and that can be provided without material disruption to Buyer's and any of its Affiliates' ongoing business operations at such property, in order to allow UK Parent and its representatives to respond to, defend, and conduct Remedial Action relating to such Environmental Matter. Buyer and its Affiliates shall not interfere with or disturb the performance by UK Parent and its representatives of any such Remedial Action. In connection with any such Environmental Matter which UK Parent or one of its Affiliates is defending or controlling, UK Parent shall keep Buyer reasonably informed relating to the progress of such Environmental Matter (including providing Buyer with copies of all material plans and reports submitted to Governmental Authorities, and to the extent practicable, providing Buyer a reasonable opportunity to make comments on draft versions of such plans and reports prior to their submission to Governmental Authorities, and considering any such reasonable comments in good faith).

(d) UK Parent shall have no liability under this Agreement for any Damages relating to Environmental Matters to the extent such Damages have been caused or exacerbated, compounded or aggravated by acts or omissions by or on behalf of any Buyer Indemnified Parties, or any employee, agent, contractor, consultant, attorney, tenant, lessee, sublessee, licensee, permittee or invitee of any of the foregoing (except to the extent any such Person is acting in its capacity as an Affiliate or representative of, or is otherwise acting at the direction of, any Seller Entity), except to the extent that such acts or omissions are commercially reasonable and not a reckless or intentional violation of any Environmental Law.

Section 10.06. *Calculation of Damages.* (a) The amount of any Damages payable under Section 10.02 by the Indemnifying Party shall be (i) net of any amounts actually recovered by the Indemnified Party or its Affiliates under applicable insurance policies (excluding insurance policies of Buyer and its Affiliates other than the Company and the Company Subsidiaries) or from any other Person alleged to be responsible for any Damages (net of any reasonable and documented out of pocket costs or expenses incurred in connection with securing or obtaining such amounts, including any deductibles) and (ii) reduced to take account of any cash Tax benefit actually realized as a result of the incurrence or payment of such Damages (after giving effect to the receipt of any indemnification payment with respect to such Damages) in or prior to the taxable year in which the indemnification payment in respect of such Damages is made. If the Indemnified Party (A) receives any amounts under applicable insurance policies (excluding insurance policies of Buyer and its Affiliates other than the Company and the Company Subsidiaries), or from any other Person alleged to be responsible for any Damages after an Indemnifying Party makes an indemnification payment hereunder with respect to such Damages, the Indemnified Party shall as promptly as practicable remit such amounts to the Indemnifying Party (net of any reasonable and documented out of pocket costs or expenses incurred in connection with securing or obtaining such amounts, including any increased premiums) or (B) actually realizes any cash Tax benefit in the taxable year or the two taxable years subsequent to the taxable year in which an indemnification payment was made by the Indemnifying Party that was not previously taken into account in the indemnification payments, the Indemnified Party shall promptly pay to the Indemnifying Party the

amount of such net Tax benefit net of any reasonable and documented out-of-pocket fees, costs and expenses incurred by such Indemnified Party in collecting such amount. Notwithstanding any of the foregoing, no Indemnified Party shall have any duty or shall be otherwise required to make or pursue any claims for insurance or other payments available from third parties with respect to Damages for which it seeks indemnification hereunder.

(b) No Indemnifying Party shall be liable under Section 10.02 for any (i) Damages relating to any matter to the extent that such matter has been (or will be) taken into account in the adjustment of the Purchase Price under Section 2.06, or (ii) exemplary or punitive Damages (except to the extent asserted in a Third Party Claim or in connection with a claim of Fraud).

(c) Each Indemnified Party shall use commercially reasonable efforts, to the extent practicable, to mitigate in accordance with Applicable Laws any Damages for which such Indemnified Party seeks indemnification under this Agreement upon and after becoming aware of any event that could reasonably be expected to give rise to any such Damages. If such Indemnified Party mitigates its Damages after the Indemnifying Party makes an indemnification payment hereunder with respect to such Damages, the Indemnified Party shall as promptly as practicable notify the Indemnifying Party and pay to the Indemnifying Party the extent of the value of the benefit to the Indemnified Party of that mitigation (less the Indemnified Party's reasonable costs or expenses of mitigation).

(d) The Buyer Indemnified Parties shall be entitled to the indemnification provided for hereunder even if any of them (i) had knowledge at any time of the matter that is later the subject of a claim for indemnity or (ii) waived delivery of any of the items set forth in Section 2.04. The consent of UK Parent shall not be required in order for a Buyer Indemnified Party to be indemnified under this Article 10.

(e) To the extent permitted by Applicable Law, any indemnification payment made pursuant to this Agreement shall be treated as an adjustment to the Purchase Price for Tax purposes.

Section 10.07. *Assignment and Subrogation of Claims.* If an Indemnifying Party makes any payment on any Third Party Claim, then such Indemnifying Party shall be subrogated, to the extent of such payment, to all rights and remedies of the Indemnified Party to any insurance benefits or other claims of the Indemnified Party with respect to such Third Party Claim, in each case to the extent not prohibited under the applicable insurance policies or other contractual arrangements providing for such rights and remedies. If an Indemnified Party receives any payment from an Indemnifying Party in respect of any Damages pursuant to Section 10.02 and the Indemnified Party or its Affiliates could have recovered all or a part of such Damages from a third party based on the underlying claim asserted against the Indemnifying Party, the Indemnifying Party shall have the right of subrogation against such third party, in which case the Indemnified Party shall assign, or cause its Affiliates to assign, such of its rights to proceed against such third party as are necessary to permit the Indemnifying Party to recover the amount of such payment. Notwithstanding anything to the contrary in this Section 10.07, the two foregoing sentences shall not apply with respect to any of the following, in which case the Indemnifying Party shall have no subrogation or assignment rights: (a) any claims covered under the R&W Insurance Policy; or (b) any claims involving a Governmental Authority that could materially impair the operation of the

business of the applicable Indemnified Parties. Upon the request of the Indemnified Party, the Indemnifying Party shall provide reasonable updates with respect to the status of and circumstances relating to such claim. The Indemnifying Party shall bear all costs incurred in connection with any subrogation efforts or assignment of rights or actions taken by the Indemnifying Party, and shall promptly reimburse the Indemnified Party for any reasonable costs, expenses or liabilities incurred in connection with any such subrogation efforts.

Section 10.08. *Exclusivity*. After the Closing, Sections 2.06, [Redacted cross-reference], [Redacted cross-reference], [Redacted cross-reference], 6.11, [Redacted cross-reference], [Redacted cross-reference], 6.18, [Redacted cross-reference], [Redacted cross-reference], 10.02, 12.12, 12.15, Article 8 and Article 10 shall provide the exclusive remedies for any claim arising out of this Agreement or the transactions contemplated hereby; *provided* that nothing herein shall be construed to limit any remedy set forth in any other Transaction Agreement and nothing herein shall limit any Party's right to recover for Fraud. For the avoidance of doubt, (a) nothing herein is intended to, nor shall it have the effect of, limiting or diminishing the Buyer Indemnified Parties' right to seek or obtain recovery under the R&W Insurance Policy, and (b) as between Buyer, on the one hand, and the insurers of the R&W Insurance Policy, on the other hand, none of the limitations and restrictions on indemnification set forth in this Article 10 shall affect the rights of Buyer under the R&W Insurance Policy, which rights shall be governed solely thereby.

#### ARTICLE 11

[RESERVED]

#### ARTICLE 12

#### MISCELLANEOUS

Section 12.01. *Notices*. (a) Any notice, request, demand, waiver, consent, approval or other communication given under this Agreement:

(i) shall be in writing sent to the attention of the person, and to the physical address or email address, given in this Section 12.01 (or such other physical address, email address or person as the receiving Party may notify to the other in accordance with the provisions of this Section 12.01); and

(ii) shall be delivered personally; sent by email; or sent by reputable international overnight courier.

(b) The addresses for service of notice are:

if to Buyer or Guarantor, or, following the Closing, the Company, to:

c/o FlixBus GmbH  
Friedenheimer Brücke 16  
80639 Munich  
Germany  
Attention: [Redacted]  
Email: [Redacted]@flixbus.com

with a copy (which shall not constitute notice) to:

Covington & Burling LLP  
Salesforce Tower  
415 Mission Street, Suite 5400  
San Francisco, California 94105  
Attention: Denny Kwon  
Email: [dkwon@cov.com](mailto:dkwon@cov.com)

if to UK Parent or, prior to the Closing, the Company, to:

FirstGroup plc  
8<sup>th</sup> Floor, The Point  
37 North Wharf Road  
London, United Kingdom  
W2 1AF  
Attention: Group Company Secretary  
Email: [group.legal@firstgroup.co.uk](mailto:group.legal@firstgroup.co.uk)

with a copy (which shall not constitute notice) to:

Davis Polk & Wardwell LLP  
450 Lexington Avenue  
New York, New York 10017  
Attention: Phillip Mills  
Email: [phillip.mills@davispolk.com](mailto:phillip.mills@davispolk.com)

(c) A notice shall be effective upon receipt and shall be deemed to have been received:

- (i) if delivered personally or by courier, at the time of delivery; or
- (ii) if sent by email, at the time of transmission,

*provided* that, in either case, where delivery or transmission is not within Working Hours in the place of receipt, then the notice shall be deemed to have been received at the start of the next Business Day.

Section 12.02. *Disclosure Schedule*. The Company and UK Parent have set forth information on the Disclosure Schedule in a section thereof that corresponds to the section of this Agreement to which it relates. A matter set forth in one section of the Disclosure Schedule need not be set forth in any other section so long as its relevance to such other section of the Disclosure Schedule or section of this Agreement is readily apparent on the face of the relevant disclosure. The disclosure by UK Parent or the Company of any matter in the Disclosure Schedule shall not be deemed to constitute an acknowledgment by UK Parent or the Company that the matter is required to be disclosed by the terms of this Agreement or that the matter is material or outside the ordinary course of business.

Section 12.03. *Successors and Assigns.* The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns; *provided* that no Party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the other Parties. Notwithstanding the foregoing, Buyer or UK Parent may, upon prior notice to, but without the prior written consent of UK Parent or Buyer, as applicable, assign all or part of its rights under this Agreement or any Transaction Agreement to any Affiliate of such assigning Party; *provided*, in each case, that no such assignment by Buyer or UK Parent, as applicable (or such applicable assignees) shall (x) relieve Buyer or UK Parent, as applicable, of any of its obligations under this Agreement or (y) result in any withholding or deduction with respect to any payments to be made hereunder in addition to any withholding or deduction that would apply if Buyer or UK Parent, as applicable, had not effected such assignment.

Section 12.04. *Entire Agreement.* This Agreement, the Disclosure Schedule, the Confidentiality Agreements and the other Transaction Agreements constitute the entire agreement among the Parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, both oral and written, among the Parties with respect to the subject matter hereof and thereof.

Section 12.05. *Amendment and Waiver.* (a) Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by Buyer and UK Parent, or in the case of a waiver, by the Party against whom the waiver is to be effective.

(b) No failure or delay by any Party in exercising any right, power or privilege hereunder shall impair such right or remedy or operate or be construed as a waiver or variation thereof or preclude its exercise at any subsequent time, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(c) Except as set forth in Section 10.08, the rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 12.06. *Costs.* Except as otherwise expressly provided herein or in any Transaction Agreement, and regardless of whether the Closing occurs, all costs and expenses incurred in connection with this Agreement (including legal, investment banking, accounting and other fees and expenses incurred in connection with the preparation, execution and delivery of this Agreement, the Transaction Agreements, and all documents and instruments executed pursuant hereto and thereto and the consummation of the transactions contemplated hereby and thereby and any other costs and expenses incurred by such Party) shall be paid by the Party (including its Affiliates) incurring such cost or expense.

Section 12.07. *Severability.* Each term, provision, covenant and restriction of this Agreement is severable. If any such term, provision, covenant or restriction is held by a court of competent jurisdiction to be invalid, void or unenforceable, (a) it shall have no effect to the extent of such invalidity, void, or unenforceability, and the Parties shall use commercially reasonable efforts to replace it in that respect with a valid and enforceable substitute term, provision, covenant

or restriction (as applicable), the effect of which is as close to its intended effect as possible; and (b) the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

Section 12.08. *Third Party Rights.* Except as expressly set forth in Section 6.10 and Article 10 (in each case, in accordance with and subject to the limits and terms thereof), no provision of this Agreement is intended to confer any rights, benefits, remedies, obligations, or liabilities hereunder upon any Person, other than the Parties and their respective successors and assigns.

Section 12.09. *Counterparts; Effectiveness.* This Agreement may be signed in any number of counterparts, and by each Party on separate counterparts. Each such counterpart shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective and create a valid and binding obligation when each Party shall have received a counterpart hereof signed by the other Parties. Until and unless each Party has received a counterpart hereof signed and released by the other Parties, this Agreement shall have no effect and no Party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). Delivery of a counterpart hereof by email attachment (in PDF or similar format) shall be an effective mode of delivery.

Section 12.10. *Jurisdiction.* Except as set forth in Section 2.06 solely with respect to engagement of the Auditor to resolve any Disputed Items (but not with respect to any action to enforce a Party's rights under Section 2.06), any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought exclusively in the United States District Court for the Southern District of New York or, solely if such court lacks subject matter jurisdiction over such suit, action or proceeding, any New York State court sitting in the Borough of Manhattan, New York City, and any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of New York, and each of the Parties hereby irrevocably consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any Party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each Party agrees that service of process on such Party as provided in Section 12.01 shall be deemed effective service of process on such Party.

Section 12.11. *Governing Law.* This Agreement and all claims or causes of action (whether in contract, tort or statute) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement and any disputes arising under or related hereto (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement) shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of law rules of such state that would result in the application of the laws of any other jurisdiction.

Section 12.12. *Specific Performance.* The Parties agree that irreparable damage would occur, and that the Parties would not have any adequate remedy at law, in the event that any of the provisions of this Agreement were not performed in accordance with its specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to specifically enforce the terms and provisions of this Agreement, without proof of actual damages or otherwise, in addition to any other remedy to which any Party is entitled at law or in equity. Each Party agrees to waive any requirement for the securing or posting of any bond in connection with such remedy. The Parties further agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy.

Section 12.13. *Waiver of Jury Trial.* EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT, THE TRANSACTION AGREEMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 12.14. *Joint Drafting.* The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.

Section 12.15. *Recoupment and Setoff.* All amounts now or hereafter owing from one Party or its Affiliates to another Party or its Affiliates hereunder or under any other Transaction Agreement (including any Adjustment Amount owing to or from Buyer, UK Parent or Parent under this Agreement) may be recouped, netted or otherwise deducted from any amounts due to such Party or its Affiliates from the other Party or its Affiliates hereunder or under any other Transaction Agreement, without the consent of such other Party or its Affiliates. In addition to, and without limitation of, the rights set forth in the foregoing sentence, or any other right available in law or in equity, pursuant to Contract or otherwise, in the event of the failure by any party to any Transaction Agreement to make timely payment of amounts due and owing by it thereunder, such amounts may, at the election of the non-defaulting party, be reduced by set-off against any sum or obligation (whether or not matured or contingent and irrespective of the currency or place of payment) owed by the non-defaulting party or any Affiliate of the non-defaulting party to the defaulting party or any Affiliate of the defaulting party under any Transaction Agreement. This Section 12.15 shall apply to any permitted assignee of a Party.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized representatives as of the day and year first above written.

**NEPTUNE HOLDING, INC.**

By:

\_\_\_\_\_  
Name:

Title:

**FIRSTGROUP PLC**

By:

\_\_\_\_\_  
Name:

Title:

**GREYHOUND LINES, INC.**

By:

\_\_\_\_\_  
Name:

Title:

**For the sole purposes of Section 6.06(b) and  
Section 6.20:**

**FLIXMOBILITY GMBH**

By:

\_\_\_\_\_  
Name:

Title:

## Annex 1

### Retained Property

	City	State	Address	Description	Fee Owner
Group 2 Property	Albany	NY	34 Hamilton Street	TERMINAL/SHO	FirstGroup Services, Inc.
Group 2 Property	Amarillo	TX	400 South Monroe	GARAGE/SHOP	FirstGroup Services, Inc.
Group 2 Property	Amarillo	TX	700 South Tyler Street	TERMINAL	FirstGroup Services, Inc.
Group 2 Property	Atlanta	GA	830 Jefferson NW	GARAGE/SHOP	FirstGroup Services, Inc.
Group 2 Property	Baton Rouge	LA	1253 Florida Blvd	TERMINAL	FirstGroup Services, Inc.
Group 2 Property	Big Spring	TX	311 East Third Street	TERMINAL	FirstGroup Services, Inc.
Group 2 Property	Boston	MA	571 E First Street	GARAGE/SHOP	FirstGroup Services, Inc.
Group 2 Property	Chicago	IL	630 West Harrison Street	TERMINAL	FirstGroup Services, Inc.
Group 2 Property	Cleveland	OH	1465 Chester Avenue	TERMINAL	FirstGroup Services, Inc.
Group 2 Property	Dallas	TX	315 Continental	GARAGE/SHOP	FirstGroup Services, Inc.
Group 2 Property	Dallas	TX	205 South Lamar	TERMINAL / OFFICE	FirstGroup Services, Inc.
Group 2 Property	Daytona Beach	FL	138 South Ridgewood Ave	TERMINAL	FirstGroup Services, Inc.
Group 2 Property	El Paso	TX	211, 211 Rear, 213, 215 W. Overland and 200 West San Antonio	PARKING/TERMINAL/SHOP	FirstGroup Services, Inc.
Group 2 Property	Harlingen	TX	217 E. Monroe Street	TERMINAL	FirstGroup Services, Inc.
Group 2 Property	Harlingen	TX	217 N. A Street	GARAGE/SHOP	FirstGroup Services, Inc.
Group 2 Property	Harlingen	TX	212 W. Madison Street	PARKING	FirstGroup Services, Inc.
Group 2 Property	Houston	TX	2121 Main Street	TERMINAL	FirstGroup Services, Inc.

	City	State	Address	Description	Fee Owner
Group 2 Property	Houston	TX	7000 Harrisburg	TERMINAL	FirstGroup Services, Inc.
Group 2 Property	Kansas City	MO	1101 Troost	TERMINAL/SHO	FirstGroup Services, Inc.
Group 2 Property	Miami	FL	3486 NW 25 Street	GARAGE/SHOP	FirstGroup Services, Inc.
Group 2 Property	Mobile	AL	2545 Government Blvd	TERMINAL	FirstGroup Services, Inc.
Group 2 Property	Nashville	TN	711 5th Ave	TERMINAL	FirstGroup Services, Inc.
Group 2 Property	Orlando	FL	555 North John Young Parkway	TERMINAL/SHO	FirstGroup Services, Inc.
Group 2 Property	Pleasantville	NJ	711 New Road	GARAGE/SHOP	FirstGroup Services, Inc.
Group 2 Property	Richmond	VA	2910 North Blvd	TERMINAL	FirstGroup Services, Inc.
Group 2 Property	Tallahassee	FL	112 West Tennessee Street	TERMINAL	FirstGroup Services, Inc.
Group 1 Property	Columbus	OH	111 East Town St	TERMINAL/SHO	FirstGroup Services, Inc.
Group 1 Property	Knoxville	TN	100 Magnolia Ave	TERMINAL	FirstGroup Services, Inc.
Group 1 Property	Denver	CO	2450 Curtis Street	GARAGE/SHOP	FirstGroup Services, Inc.
Group 1 Property	Oakland	CA	2103 San Pablo Ave	TERMINAL	FirstGroup Services, Inc.
Group 1 Property	Tampa	FL	610 Polk Street	TERMINAL	FirstGroup Services, Inc.
Group 1 Property	Louisville	KY	720 W Muhammad Ali Blvd	TERMINAL	FirstGroup Services, Inc.
Group 1 Property	Austin	TX	916 East Koenig Lane	TERMINAL	FirstGroup Services, Inc.

## Annex 2

### Non-Leaseback Properties

City	State	Address	Description	Fee Owner
Shreveport	LA	408 Fannin Street	TERMINAL	The Congregation of Holy Trinity Roman Catholic Church, Inc.
Olympia	WA	107 East Seventh Street	TERMINAL	FirstGroup Services, Inc.
Charlottesville	VA	310 West Main Street	TERMINAL	FirstGroup Services, Inc.
Portland	OR	550 NW 6th Avenue	TERMINAL	FirstGroup Services, Inc.
El Paso	TX	1001 South Santa Fe	OFFICE - BUS TERMINAL	FirstGroup Services, Inc.
Laredo	TX	819 San Bernardo Ave	OFFICE	FirstGroup Services, Inc.
Denver	CO	2420 Arapaoe St and 2301 Curtis St	PARKING	FirstGroup Services, Inc.
El Centro	CA	460 State Street	TERMINAL/ SHO	FirstGroup Services, Inc.

**Exhibit A**

**Form of Amended and Restated Lease Agreement (Retained Group 1 Property)**

**Exhibit B**

**Form of Amended and Restated Lease Agreement (Retained Group 2 Property)**

**Exhibit C**

**R&W Insurance Policy**

**Exhibit D**

**Form of Transitional Services Agreement**

**Exhibit E**

**Interim White Rock Policies**

**Exhibit F**

**Escrow Agreement**